



truscreen[®]

TruScreen Group Limited Rights Issue Offer Document

1 for 5 renounceable rights offer of ordinary shares

Dated 28 February 2023

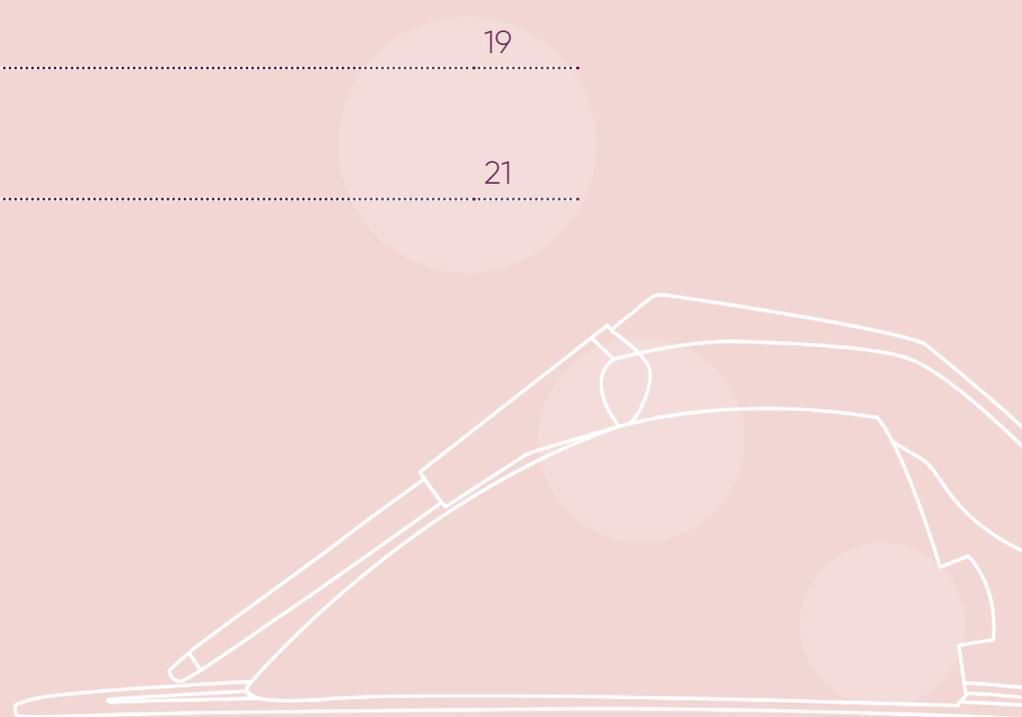
This Offer Document is an important document. You should read the whole document before deciding what action to take with your Rights. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor. This Offer Document may not be distributed outside New Zealand or Australia.

**A world
without
cervical
cancer.[©]**



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Important Information

General Information

This Offer Document has been prepared by TruScreen Group Limited (**TruScreen**) in connection with a 1 for 5 renounceable rights offer of New Shares, followed by an Oversubscription Bookbuild Facility (**Offer**).

The Offer is made to Eligible Shareholders in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

This Offer Document is not a product disclosure statement for the purposes of the FMCA, and does not contain all of the information that an investor would find in a product disclosure statement or which may be required to make an informed decision about the Offer or TruScreen.

The Offer is made to Eligible Shareholders in Australia pursuant to the provisions of the Corporations Act 2001 (Cth) (**Corporations Act**) (as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**) and ASIC Instrument 23-0122. The Rights will not be quoted on the NZX Main Board or the Australian Securities Exchange (**ASX**).

This Offer Document is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. TruScreen is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law.

This Offer Document has not been, and will not be, lodged or registered with ASIC and TruScreen is not subject to the continuous disclosure requirements under the Corporations Act or the ASX Listing Rules. TruScreen is only required to comply with the continuous disclosure rules of the NZX Listing Rules.

Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Additional information available under TruScreen's disclosure obligations

TruScreen is subject to continuous disclosure obligations under the NZX Main Board Listing Rules. Further information relating to the Offer can also be found in TruScreen's recent market announcements and its most recent unaudited financial statements for the six-month period ended 30 September 2022, which can be accessed online at www.nzx.com under the ticker code "TRU".

TruScreen may, during the Offer, make additional releases to NZX. To the maximum extent permitted by law, no release by TruScreen to NZX will permit an Applicant to withdraw any previously submitted Application without TruScreen's prior consent.

We encourage you to read this document and to seek investment advice from a suitably qualified professional adviser before you consider investing.

Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders. To be an Eligible Shareholder you must be:

- A Shareholder with a registered address in New Zealand; or
- A Shareholder with a registered address in Australia.

This Offer Document does not constitute an offer or invitation in any country in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person outside New Zealand or Australia. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand or Australia except as detailed in this Offer Document, or as TruScreen may otherwise determine in compliance with applicable laws.

Neither this Offer Document nor the Application Form may be released or distributed in the United States.

IMPORTANT INFORMATION

No guarantee

No guarantee is provided by any person in relation to the New Shares to be issued under the Offer. Likewise, no warranty is provided with regard to the future performance of TruScreen or any return on any investment made pursuant to this Offer Document. Eligible Shareholders should be aware that there are risks associated with investing in the New Shares. The principal risk is that Eligible Shareholders may not be able to recoup the Issue Price and/or may not receive any dividends, entitlements or other distributions in respect of the New Shares. In addition, the market for the New Shares may not be liquid. If liquidity is low, Eligible Shareholders may be unable to sell their New Shares at an acceptable price or at all.

Disclaimer

CM Partners Limited has not been responsible for the preparation of, and to the maximum extent permitted by law accepts no liability in connection with, this Offer Document.

Privacy

Any personal information provided in your Application will be held by TruScreen and the Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in TruScreen and will be disclosed to third parties only with your consent or if required by law. Under the Privacy Act 2020 (New Zealand) you have the right to access and correct any personal information held about you.

Dividend policy

The payment of dividends is at the discretion of the Board. The Board has no present intention to make a distribution for the foreseeable future. This policy may change from time to time at the discretion of the Board in the future.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any Applicant or investor, including their investment objectives, financial or tax position. Before deciding whether to invest in the New Shares, you must make your own assessment of the risks associated with an investment in TruScreen, and consider whether such an investment in TruScreen is suitable for you having regard to publicly available information about TruScreen, your personal circumstances and following consultation with a financial adviser or other professional adviser.

Forward looking statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of TruScreen and which may cause the actual results, performance or achievements of TruScreen to differ materially from those expressed or implied by such statements.

Under no circumstances should you regard the inclusion of forward looking statements in this document as a guarantee of future performance.

The statements, although made in good faith, involve known and unknown risks, uncertainties and assumptions, many of which are beyond the control of TruScreen.

Withdrawal and date changes

Subject to compliance with all applicable laws, TruScreen reserves the right at its absolute discretion to:

- withdraw all or any part of the Offer and the issue of New Shares; and/or
- alter any dates set out in this Offer Document.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, an authorised financial advisor, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on your Entitlement and Acceptance Form, or how to complete the Entitlement and Acceptance Form or online application, please contact the Registrar, whose contact details are set out in the Directory.

Times, currency and laws

All references in this Offer Document to times and dates are to times and dates in New Zealand. All references in this Offer Document to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

Defined terms

Capitalised terms used in this Offer Document have the meaning given to them in the Glossary in the relevant section of this Offer Document.

Letter from the Chair

Dear fellow shareholder,

On behalf of the directors of TruScreen Group Limited we are pleased to offer eligible shareholders the opportunity to participate in a 1 for 5 renounceable rights issue at an issue price of NZ\$0.03 per share (A\$0.029), to raise up to NZ\$2,177,197 (A\$2,104,624). The Rights will not be quoted on the NZX. Eligible shareholders will also be able to bid for additional shares through an Oversubscription Bookbuild Facility.

TruScreen has made commendable progress through a difficult COVID period, during which it has enhanced the product, service capability, and quality processes and expanded its market reach into new countries.

Notable achievements include establishing a manufacturing facility in China with TruScreen now registered as a domestic medical device with a 'Made in China' mark, gaining wider product acceptance, presenting independent and large study results at two eminent congresses in the US and India, and establishing support from Global Key Opinion Leaders through the formation of an International Experts Group and conducting the first ever Medically Led Symposium on TruScreen.

With the pandemic behind us, TruScreen is now well positioned to increase product sales through channels developed in existing and new markets, in China, Vietnam, Africa, Eastern Europe, Central Asia, South America and Middle East Gulf States. Key to our success going forward includes providing outstanding training and service support to our distributors and ongoing manufacturing process improvements to reduce our cost of goods sold.

TruScreen has an outstanding product, motivated team and distributors, and demand for its product supported by member nations of the World Health Organisation (WHO) global strategy to eliminate cervical cancer by the end of the century. Funds raised will be used to support working capital required as the business grows, support our distributors with marketing collateral and training to assist them in growing their markets, and funding initiatives to optimise business performance in our drive to profitability.

Eligible Shareholders are entitled to take up one New Share for every five Existing Shares held. Eligible Shareholders and other parties may also apply for additional New Shares pursuant to the Oversubscription Bookbuild Facility. Further information about the Oversubscription Bookbuild Facility is provided in this Offer Document.

Eligible Shareholders have until 5:00pm (NZDT) on 15 March 2023 to apply for New Shares under the Offer.

Shareholders who choose not to take up their Rights entitlements will have their percentage shareholding diluted.

This document sets out important information about TruScreen and the Offer. Before making your investment decision, I encourage you to read these documents in full and also to consider the information disclosed by TruScreen to NZX and other information available at www.nzx.com under the ticker code "TRU".

If you are in doubt as to what you should do, you should consult your financial or professional adviser.

I advise that directors who hold shares in TruScreen intend to take up their full entitlements of Rights.

Yours sincerely



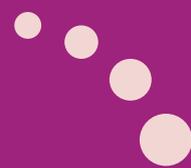
Tony Ho
Chairman | TruScreen Group Limited

Key Terms of the Offer

Issuer	TruScreen Group Limited.
The Offer	<p>A renounceable rights offer of one New Share for every Five Existing Shares held on the Record Date (being 5.00pm (NZDT), 27 February 2023), with fractional entitlements being rounded down to the nearest share.</p> <p>New Shares which pertain to Rights not taken up by Eligible Shareholders, or which are attributable to Ineligible Shareholders, will be offered through the Oversubscription Bookbuild Facility run by the Issuer and its advisors.</p> <p>Any premium achieved above the Issue Price for the New Shares pursuant to the Oversubscription Bookbuild Facility will be paid, after the deduction of any brokerage costs incurred, on a pro-rata basis to those Shareholders who did not take up their Rights or who are Ineligible Shareholders.</p>
Eligible Shareholders	Shareholders with registered addresses in New Zealand or Australia on the Record Date.
Issue Price	NZ\$0.03 or (A\$0.029, being the A\$ price) per New Share.
Offer Size	Up to NZ\$2,177,197 (or A\$2,104,624). In the event that TruScreen receives subscriptions for more than NZ\$2,177,197 under the Offer and the Oversubscription Bookbuild Facility, it reserves the right to issue additional Shares under the 15% placement Listing Rule or in any other manner it may lawfully do so.
Shares currently on issue	362,866,253 Shares quoted on the NZX Main Board.
Maximum number of New Shares being offered	72,573,250 New Shares (subject to rounding, and to TruScreen's right to issue further shares under the Listing Rules).
Rights	<p>Eligible Shareholders have an entitlement to subscribe for one New Share for every five Existing Shares held on the Record Date (5.00pm (NZDT), 27 February 2023) at the Issue Price. Eligible Shareholders may take up some, or all, or none of their Rights.</p> <p>Your Rights may have value. If you do nothing, your Rights will lapse and you will not be able to subscribe for any New Shares and may not realise any value for your Rights in the Oversubscription Bookbuild Facility. If you do not take up all of your Rights, your shareholding percentage in TruScreen will also be diluted.</p>
No Rights trading	The Rights will not be quoted on the NZX Main Board or the ASX, and accordingly there will be no established market for Rights. If you wish to sell your Rights privately to a buyer you identify, you should contact the Registrar, Link Market Services (see Directory), to request a Security Renunciation Form.

KEY TERMS OF THE OFFER

Oversubscription Bookbuild Facility	<p>Eligible Shareholders who take up all of their Rights are entitled to apply for additional New Shares pursuant to the Oversubscription Bookbuild Facility. This process may also involve institutional and other investors.</p> <p>Any additional New Shares applied for under the Oversubscription Bookbuild Facility will be issued at the Oversubscription Price. The Oversubscription Price may ultimately be the same as, or greater than, the Issue Price. In no event will the Oversubscription Price be less than the Issue Price.</p> <p>Eligible Shareholders who take up their Rights in full and other parties may also apply for New Shares under the Oversubscription Bookbuild Facility through those NZX Firms and other market participants that have been invited to participate in the Oversubscription Bookbuild Facility by TruScreen.</p> <p>The Oversubscription Bookbuild will occur on 15 and 16 March 2023.</p>
When to apply	<p>Application (including postal applications) must be received by 5:00pm (NZDT) on the Closing Date (15 March 2023, unless extended).</p>
How to apply	<p>An application by an Eligible Shareholder must be made either:</p> <ul style="list-style-type: none">• online at https://Truscreen.rightsoffer.co.nz. To complete an online application, you will be required to enter your CSN/Holder number; or• by returning the Entitlement and Acceptance Form and following the payment instructions on that form. <p>If, before the Closing Date, TruScreen receives both an Entitlement and Acceptance Form and a renunciation in respect of the same Rights, TruScreen will give priority to the renunciation, and the Entitlement and Acceptance Form will not be accepted in respect of those Rights.</p>
No Underwriting	<p>The Offer is not underwritten.</p>
Dilution	<p>Whilst an Eligible Shareholder is not obliged to participate in the Offer, it is important to note that if an Eligible Shareholder chooses not to participate in the Offer, then their shareholding will be diluted down accordingly.</p>



Important Dates

Event	Date
Announcement of the Offer	17 February 2023
Record Date	5.00pm (NZDT) / 3.00pm (AEDT) on 27 February 2023
Opening Date for the Offer	28 February 2023
Dispatch of Offer Documents and Entitlement and Acceptance Forms	28 February 2023
Closing Date for the Offer	5:00pm (NZDT) / 3.00pm (AEDT) on 15 March 2023
Closing Date for the Oversubscription Bookbuild Facility	16 March 2023
Announcement of results of the Offer and the Oversubscription Bookbuild Facility	17 March 2023
Allotment of New Shares, despatch of holder statements and commencement of trading of New Shares	22 March 2023
Payment of any premium achieved from Oversubscription Bookbuild Facility to holders of unexercised Rights	by 24 March 2023
Payment of any refund from scaling of Offer and/or Oversubscription Bookbuild Facility	by 24 March 2023

The dates above are subject to change and are indicative only. TruScreen reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. TruScreen reserves the right to withdraw the Offer at any time at its absolute discretion.



Actions to be taken by eligible Shareholders

Available Actions

If you are an Eligible Shareholder, accompanying this Offer Document is an Entitlement and Acceptance Form showing the number of Rights to subscribe for New Shares that you are entitled to under the Offer. You may take one or more of the following actions:

- take up all or some of your Rights; or
- take up all of your Rights and apply for additional New Shares in the Oversubscription Bookbuild Facility; or
- sell all or some of your Rights privately; or
- take up some of your Rights, and sell all or some of the remaining balance privately; or
- do nothing with all or some of your Rights.

If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Offer and may not realise any value for your Rights in the Oversubscription Bookbuild Facility.

The Offer is an offer to Eligible Shareholders only. If you take up all of your Rights your percentage shareholding in TruScreen will not reduce (subject to TruScreen not issuing additional New Shares in addition to those being offered under this Offer), but if you do not take up all your Rights, your percentage shareholding will reduce following the completion of the Offer. For example, if you hold 5,000 Shares on the Record Date, you will have 1,000 Rights. If you decide not to take up any of your Rights, and all other shareholders do take up their Rights, your percentage interest in TruScreen will be diluted.

Taking up your Entitlement

Eligible Shareholders who wish to take up all or some of their Rights should:

- complete their Entitlement and Acceptance Form and deliver it to the Share Registrar, along with payment of the Issue Price in full by direct debit, by no later than the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form; or
- apply online in accordance with the instructions for online applications on the Entitlement and Acceptance Form.

There is no minimum number of New Shares that you must subscribe for under the Offer. Applicants will not be treated as having offered to purchase a greater number of New Shares than the number for which payment is made.

Applying to subscribe for more new shares under the Oversubscription Bookbuild Facility

Eligible Shareholders who wish to apply for additional New Shares in excess of their Entitlement may apply for an additional number of New Shares in excess of the Rights they hold by participating in the Oversubscription Bookbuild Facility, via either of the following processes:

- Apply for additional New Shares through the Acceptance Form or online application process on the website for the offer <https://Truscreen.rightsoffer.co.nz>, provided that the Eligible Shareholder has taken up all of their Rights in full, and apply for the dollar amount of New Shares under the Oversubscription Bookbuild Facility where provided on the Application Form. If you do not accept your Rights in full, your Application for any New Shares under the Oversubscription Bookbuild will be disregarded; or

ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

- You may participate in the Oversubscription Bookbuild Facility through those NZX Firms that have been invited to participate in the Oversubscription Bookbuild Facility by TruScreen. Those NZX Firms will provide you with instructions as to how you may participate in the Oversubscription Bookbuild Facility.

The issue price for the New Shares to be issued pursuant to the Oversubscription Bookbuild Facility will be determined by TruScreen and its advisors by reference to the Oversubscription Bookbuild Facility having regard to the bids for New Shares received (and their corresponding number of New Shares bid for at those levels) from those NZX Firms and institutions invited to bid into the Oversubscription Bookbuild Facility. In no event will the issue price for the New Shares under the Oversubscription Bookbuild Facility be less than the Issue Price, however it may be equal to, or greater than the Issue Price.

The number of New Shares that you may receive under the Oversubscription Bookbuild Facility will be determined by TruScreen and will be subject to the allocation made to you and the final issue price for New Shares struck under the Oversubscription Bookbuild Facility.

TruScreen may scale the Oversubscription Bookbuild Facility applications in such manner as the directors of TruScreen consider equitable and in the interests of TruScreen. Applications received from those shareholders of TruScreen who held Shares in TruScreen on the Record Date will be given preference over those third parties who apply for New Shares pursuant to the Oversubscription Bookbuild Facility and who did not hold Shares in TruScreen as at the Record Date. The directors' decision on scaling will be final.

Selling your Entitlement

The Rights will not be quoted on the NZX Main Board or the ASX, and accordingly there will be no established market for Rights. If you wish to sell your Rights privately to a buyer you identify, you should contact Link Market Services (see Directory) to request a Security Renunciation Form.

Please note that if the buyer of your Rights is an Ineligible Shareholder or a person that would be an Ineligible Shareholder were they a registered holder of Shares, that buyer will not be able to take up the Rights they have purchased.

Renunciations must be lodged with the Share Registrar, Link Market Services Limited, not later than the Closing Date (5.00pm (NZDT) on 15 March 2023). The Share Registrar's details for the return of your Entitlement and Acceptance Form are set out in the Directory.

Accepting some of your Entitlement and selling the balance

There is no minimum number of New Shares that you must subscribe for under the Offer. You may take up as many or as few of your Rights as you wish. If you wish to take up some of your Rights and sell the balance, you should:

- Make arrangements privately to sell the number of Rights you wish to sell; and
- indicate the number of New Shares you wish to apply for in the Entitlement and Acceptance Form and send your completed Entitlement and Acceptance Form to the Registrar, or submit your Application online, together with payment for the number of New Shares applied for.

If TruScreen receives, on or before the Closing Date (5.00pm (NZDT) on 15 March 2023) both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.

ACTIONS TO BE TAKEN BY ELIGIBLE SHAREHOLDERS

You may elect to do nothing

Your Rights may have value. If you do nothing, your rights will lapse and you will not be able to subscribe for any New Shares and may not realise any value for your Rights in the Oversubscription Bookbuild.

In that event that a premium above the Issue Price for the New Shares to be issued pursuant to the Oversubscription Bookbuild Facility is achieved, that premium will be paid, after the deduction of any brokerage costs incurred, on a pro-rata basis to those Shareholders who did not take up their Rights or who are Ineligible Shareholders.

How to apply for New Shares

An application by an Eligible Shareholder must be made either:

- online at <https://truscreen.rightsoffer.co.nz>. To complete an online application, you will be required to enter your CSN/Holder number; or
- by returning the Entitlement and Acceptance Form to the Registrar, and following the payment instructions on that form.

If you elect to participate in the Oversubscription Bookbuild Facility, you must also make payment for both your Rights entitlement, together with the amount that you wish to oversubscribe for.

In the event that all or part of your application for New Shares in the Oversubscription Bookbuild Facility is not successful, then TruScreen will refund any extra application monies to you within five Business Days of the Allotment Date.

By completing and returning an Entitlement and Acceptance Form (or completing the online application) and applying for New Shares, you agree to accept the New Shares:

- subject to the terms set out in the constitution of TruScreen; and
- on the terms set out in this Offer Document and the Entitlement and Acceptance Form.

Your application is irrevocable and cannot be withdrawn. TruScreen has the sole discretion to accept or reject your application for New Shares.

Payment

If you are an NZX Shareholder, you must:

- elect to apply using New Zealand dollars at the NZ\$ Offer Price; and
- pay for your New Shares by way of direct debit.

If you are an ASX Shareholder, you must:

- elect to apply using Australian dollars at the A\$ price; and
- pay for your New Shares by way of BPAY®.

If you are a Custodian (or you hold your Shares through a Custodian), please see paragraph 14.1 of Part 4: Terms of the Offer.

Cheques will not be accepted. Payment must be made for both your Rights and the dollar amount of Additional New Shares that you are applying for under the Oversubscription Bookbuild Facility (if any).

If any scaling is applied to the application for Additional New Shares in the Oversubscription Bookbuild Facility, a refund of any extra application monies will be processed within five Business Days of the Allotment Date. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

More detail on payment options is included in the Entitlement and Acceptance Form.

Enquiries

If you have any queries about the number of Rights shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Share Registrar (refer to the Directory for contact details).



Business Overview

Who is TruScreen?

TruScreen Group Limited (NZX/ASX: TRU) is a New Zealand-based medical device company that has developed and commercialises an AI-enabled device for detecting abnormalities in the cervical tissue in real-time via measurements of the low level optical and electrical stimuli responses. TruScreen is listed on the NZX Main Board, and is also listed on the ASX as an ASX Foreign Exempt Listing.

TruScreen's cervical screening technology enables cervical screening without invasive tissue sampling and processing of tissues, thereby avoiding issues with failed samples, missed follow-up, discomfort, and the need for costly, specialised personnel and expensive laboratory infrastructure.

The TruScreen device, TruScreen® Ultra, is registered as a primary screening tool for cervical cancer screening. The device is EC certified (CE Mark), ISO 13485 compliant and is registered for clinical use with the TGA (Australia), MHRA (UK), NMPA (China), SFDA (Saudi Arabia), Roszdravnadzor (Russia), and COFEPRIS (Mexico). It has Ministry of Health approval for use in Vietnam, Zimbabwe, Israel, Ukraine, and the Philippines, among others and has active distributors in 23 countries. It is also National Medical Products Administration (NMPA) approved for sale in China. In 2021, TruScreen established a manufacturing facility in China for devices marketed and sold in China as a domestic, Made In China medical device.

To date, over 170000¹ examinations had been performed with TruScreen device and over 200 devices have been installed and used in China, Vietnam, Mexico, Zimbabwe, Russia, and Saudi Arabia.

TruScreen's vision is

“A world without cervical cancer[®]”

To learn more, please visit: www.truscreen.com

Our Strategy

TruScreen is seeking to further develop and expand its sales and distribution channels to increase sales of its device and its consumable Single Use Sensors (SUS) in its targeted and new markets. Several initiatives to improve financial performance are in place. TruScreen has the following short-term strategy:

- Rapidly expand sales in China, leveraging off the China manufacture facility which allows TruScreen to access the China markets with its domestic “Made In China” product;
- Support and develop other key Low- and Middle-Income Country (LMICs) markets of Vietnam, Zimbabwe (as base to expand in Africa), Poland (as base to expand in Central and Eastern Europe), Saudi Arabia (as base to expand in Middle Easter and Gulf States) and Central Asia using the existing distributor in Russia/Kazakhstan; and
- Working closely with its exclusive SUS manufacturer to reduce SUS and logistic costs.

Longer term, TruScreen will:

- Expand the existing market presence to grow into new, large population markets in Africa, Gulf States, and others;
- Conduct the Health Technology Assessments to enable regulators to adopt TruScreen as a preferred cervical screening method; and
- Add new products and services to the portfolio.

¹ Based on SUS sales

BUSINESS OVERVIEW

More specific details of **milestones achieved** and activities in 2022 are presented below:

- ✓ TruScreen has established a manufacturing facility in China and is now registered as a domestic medical device with its Made in China mark.
- ✓ TruScreen's China distributor Beijing Siweixiangtai Technology Company Ltd (SWXT) relaunched distribution of TruScreen cervical cancer screening device to Xinjiang Uygur Autonomous Region. The Xinjiang UAR has a population of 26 million spread over an area of 1.7 million sq km and the Xinjiang UAR government is providing special funding for cancer screening programmes.
- ✓ TruScreen has recently been added to the cervical cancer screening protocol in the largest medical check-up centre in China. The centre within the PLA 301 General Hospital, approved the use of TruScreen in its cervical cancer screening services. The health check-up project aims to screen 10,000 women across 10 centres in 3-6 months.
- ✓ Completion of a 3 year COGA (Chinese Obstetricians & Gynaecologists Association) trial where 15,661 women were screened across 64 hospitals. Professor Fei Chan presented her report on the excellent results at the American Society of Colposcopy and Cervical Pathology Annual Congress in San Diego, California.
- ✓ A TruScreen-based cervical cancer screening centre was opened in Ciudad de Mexico (Mexico City), operated by Mexpharm Medical Clinical.
- ✓ The National Aids Council's (NAC) of Zimbabwe TruScreen Masvingo pilot project continues to make good progress. In December 2022, over 5,000 women have been screened using TruScreen device.
- ✓ In addition to the Hanoi Gynaecological Hospital, TruScreen recently received approvals for clinical use of its screening device in two top hospitals in Southern Vietnam, with a further four evaluations by Ministry of Health underway. A roll-out of TruScreen into community medical centres is scheduled in 2H CY2023.
- ✓ A TruScreen seminar hosted by Tu Du Hospital, the most influential gynaecologic hospital in South Vietnam, was held on 13 December 2022 and received substantial interest and positive feedback on the performance of TruScreen. The seminar was attended by more than 100 doctors.
- ✓ TruScreen and its distributor, Gorton Health Services participated in a charity project in the Central Highlands. which screened 1,000 local women free of charge. This initiative received strong support and acclaim from the local government and opened the door for TruScreen to enter a region with population of nearly 6 million.
- ✓ In Saudi Arabia, Dr Sulaiman Al Habib Medical Group (SHMG) the largest private clinic network has completed a clinical evaluation and the results on 508 women are pending.
- ✓ TruScreen successfully completed delivery of its first global virtual medical symposium to key opinion leaders from 7 countries, on the place of innovative technologies in cervical cancer screening. The speakers at the medical symposium were Associate Professor Michael Campion, Head of the Pre-Invasive Clinic at the Gynaecological Cancer Centre of the Royal Hospital for Women in Sydney, Professor Hextan Ngan, Chair Professor in Obstetrics and Gynaecology, Department of Obstetrics and Gynaecology, University of Hong Kong, Associate Professor Fei Chen of Peking Union Medical College Hospital in China, Dr Bernard Madzima, the CEO of the National AIDS Council in Zimbabwe and Dr Majed Alhudhud, the Director of Gynaecology Oncology Services at the Aryan Hospital Medical Group, Riyadh, Saudi Arabia. The symposium was attended by 132 doctors from 7 countries.

BUSINESS OVERVIEW

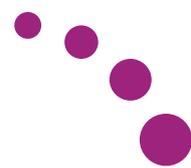
- ✓ TruScreen held dedicated booths at two national Congresses in 2022: in Mexico and Poland.
- ✓ TruScreen was recognised and awarded the Quality and Innovation Mark by the Polish Medical University of Lodz, the fourth largest city in Poland. Polish University of Technology, Lodz
- ✓ TruScreen is currently transitioning its regulatory processes to comply with the new Medical Device Regulation (MDR) which is mandatory in May 2024.

Further Resources

Scientific publications 2020–2022:

- **Fei Chen et al., COGA Presentation#001051:** *Evaluation of an AI Powered Optoelectronic Technology in Cervical Cancer Screening, American Society of Colposcopy and Cervical Pathology Annual Congress in San Diego, California, 2022*
- **Jessica N Vet et al.,** *A Performance Evaluation of an Optoelectronic Cervical Screening Device in Comparison to Cytology and HPV DNA Testing, Eur. J. Gynaecol. Oncol. 2022; 43(2): 213–218* <http://doi.org/10.31083/j.ejgo4302027>
- **Y. Wei, W. Wang, M. Cheng et al.,** *Clinical evaluation of a real-time optoelectronic device in cervical cancer screening, European Journal of Obstetrics & Gynecology and Reproductive Biology, https://doi.org/10.1016/j.ejogrb.2021.09.027*
- **Comparison of the detection rate of cervical lesion with TruScreen, LBC test and HPV test: A Real-world study based on population screening of cervical cancer in rural areas of China, Yu Ma, Jiangli Di, Hui Bi, et al.,** <https://doi.org/10.1371/journal.pone.0233986>





Terms of the Offer

The Offer

The Offer is an offer of New Shares in TruScreen to Eligible Shareholders under a pro-rata renounceable rights issue, followed by an Oversubscription Bookbuild Facility. Under the Offer, Eligible Shareholders are entitled to subscribe for one (1) New Share for every five (5) Existing Shares held on the Record Date. Any fractional Entitlements will be rounded down to the nearest whole number.

The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the NZX Main Board and the ASX. It is a term of the Offer that TruScreen will take any necessary steps to ensure that the New Shares are quoted immediately after the issue.

The Rights will not be quoted on the NZX Main Board or the ASX. Eligible Shareholders may:

- take up all or some of their Rights; and/or
- sell all or some of their Rights privately.

Eligible Shareholders who take up their Rights in full may also apply for additional New Shares under the Oversubscription Bookbuild Facility.

The maximum number of New Shares being offered under the Offer is 72,573,250 New Shares. TruScreen may at its discretion elect to issue additional Shares under the 15% placement rule of the Listing Rules if there is demand for New Shares in excess of the size of this Offer. In the event that this occurred, the issue price for those Shares issued outside the parameters of this Offer would be the same as the Oversubscription Price referred to in the paragraph below under the heading "Oversubscription Bookbuild Facility".

Issue Price and Application Monies

The Issue Price under the Offer is NZ\$0.03 (A\$0.029) per New Share. The A\$ price has been set by TruScreen taking into account the A\$:NZ\$ exchange rate published by the Reserve Bank of New Zealand on its website at 5pm on 16 February 2023.

Payment for the New Shares (together with any additional New Shares applied for under the Oversubscription Bookbuild Facility) must be made in full on application with a completed Entitlement and Acceptance Form delivered to the Share Registrar, or by completing an online application at <https://Truscreen.rightsoffer.co.nz>, in accordance with the instructions set out in the Entitlement and Acceptance Form. If you are an NZX Shareholder, you must elect to apply using New Zealand dollars at the NZ\$ price. If you are an ASX Shareholder, you must elect to apply using Australian dollars at the A\$ price.

TruScreen may (at its discretion) accept late applications and Application Monies, but has no obligation to do so. TruScreen may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form.

If an Eligible Shareholder does not renounce their Rights and does not apply for any New Shares and pay the associated Application Monies by the Closing Date (5.00pm (NZDT) on 15 March 2023), their Rights will lapse.

Application Monies received will be held in a trust account with the Share Registrar until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of TruScreen and will be retained by TruScreen whether or not the issue and allotment of New Shares takes place.

Any refunds of Application Monies will be made within five Business Days of allotment, or, if a decision is made not to proceed with the Offer, within five Business Days of the date of that decision.

Once submitted, and subject to all applicable law, an Application is irrevocable and cannot be withdrawn.

TERMS OF THE OFFER

Eligibility

The Offer is only open to Eligible Shareholders or persons that TruScreen is satisfied can otherwise participate in the Offer in compliance with all applicable laws.

TruScreen considers that the legal requirements of jurisdictions other than New Zealand and Australia are such that it would be unduly onerous for TruScreen to make the Offer in those jurisdictions. This decision was made having regard to the small number of Shareholders in such overseas jurisdictions, the financial resources of TruScreen and the costs of complying with overseas legal requirements.

This Offer Document is intended for use only in connection with the Offer to any person recorded in TruScreen's share register as a Shareholder on the Record Date (5.00pm (NZDT) 27 February 2023):

- whose address is shown in TruScreen's share register as being in New Zealand; or
- whose address is shown in TruScreen's share register as being in Australia.

This Offer Document is not to be sent or given to any person outside New Zealand or Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful.

Opening and Closing Dates

The Offer will open for receipt of acceptances from 28 February 2023 (Opening Date). The last day for receipt of the completed Acceptance and Entitlement Form with payment is 5.00pm (NZDT) on 15 March 2023 (Closing Date), subject to TruScreen varying those dates in accordance with the Listing Rules.

No Rights Trading

The Rights will not be quoted on the NZX Main Board or the ASX, and accordingly there will be no established market for Rights. If you wish to sell your Rights privately to a buyer you identify, you should contact the Registrar, Link Market Services (see Directory), to request a Security Renunciation Form.

Please note that if the buyer of your Rights is an Ineligible Shareholder or a person that would be an Ineligible Shareholder were they a registered holder of Shares, that buyer will not be able to take up the Rights they have purchased.

Eligible Shareholders who take up all of their Rights are entitled to apply for additional New Shares pursuant to the Oversubscription Bookbuild Facility. This process may also involve institutional and other investors. Investors who acquire Rights privately and are not Eligible Shareholders on the Record Date are not entitled to make an Application for additional New Shares under the Oversubscription Bookbuild Facility but may be able to participate through an NZX Firm or other market participant who has been invited to participate in the Oversubscription Bookbuild Facility.

Oversubscription Bookbuild Facility

Any New Shares in respect of which Rights are not taken up will form the Shortfall and will be available to Applicants under the Oversubscription Bookbuild Facility. Accordingly, Applicants may apply for an additional New Shares in excess of the Rights they hold, subject to the resulting availability.

If Oversubscription Bookbuild Facility applications exceed the amount of the Shortfall then such applications will be satisfied as follows:

- firstly, preference to participate in the Oversubscription Bookbuild Facility will be given to existing Shareholders (registered as holders of Existing Shares as at the Record Date) ahead of those parties wishing to participate in the Oversubscription Bookbuild Facility, who were not Shareholders as at the Record Date; and
- secondly, on a pro-rata basis (calculated based on the proportion of Existing Shares held by each Applicant to the Oversubscription Bookbuild Facility as at the Record Date) up to the total number of New Shares comprising the Oversubscription Bookbuild Facility.

TERMS OF THE OFFER

TruScreen reserves the right to determine who may participate in the Oversubscription Bookbuild and may decline or scale applications for New Shares by any Eligible Shareholder, or third-party investor as it sees fit.

Eligible Shareholders who wish to participate in the Oversubscription Bookbuild Facility may do so, provided they have fully taken up all of their Rights by:

- in the case of NZX Shareholders, specifying the NZ\$ amount of New Shares they wish to apply for on the Entitlement and Acceptance Form where provided; or
- in the case of ASX Shareholders, specifying the A\$ amount of New Shares they wish to apply for on the Entitlement and Acceptance Form where provided,

and must pay that NZ\$ or A\$ amount of additional New Shares being applied for under the Oversubscription Bookbuild Facility in addition to their Application Monies for their Rights.

In the case of third-party investors who have been invited to participate in the Oversubscription Bookbuild Facility, those parties shall bid for the New Shares attributed to the Shortfall. The minimum bid price shall not be less than the Issue Price. There is no maximum bid price.

The final price for the New Shares to be issued pursuant to the Oversubscription Bookbuild Facility (**Oversubscription Price**) will be determined by TruScreen and its advisors by reference to the Oversubscription Bookbuild Facility having regard to the bids for New Shares received (and their corresponding number of New Shares bid for at those levels) from those NZX Firms and institutions invited to bid into the Oversubscription Bookbuild Facility. In no event will the issue price for the New Shares under the Oversubscription Bookbuild Facility be less than the Issue Price, however it may be equal to, or greater than the Issue Price. There is however no guarantee that the final Oversubscription Price will exceed the Issue Price.

From the proceeds received from the issue of the New Shares pursuant to the Oversubscription Bookbuild Facility, the Issue Price of NZ\$0.03 (A\$0.029) shall be payable to TruScreen. Any premium received above that Issue Price, ie the difference between the Issue Price and the Oversubscription Price (net of any amounts required to be withheld), will be ultimately paid on a pro-rata basis to the holders of those Rights that were not ultimately exercised in proportion to their holdings of unexercised Rights.

Allotment of New Shares

New Shares issued pursuant to the exercise of Entitlements are expected to be allotted and issued by 22 March 2023 (Allotment Date). Transaction statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

Quotation of New Shares

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the FMCA. An application will also be made by TruScreen for the New Shares to be issued under the Offer to be quoted on ASX.

However, neither NZX nor ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of TruScreen.

TERMS OF THE OFFER

Custodians

Under the Offer, a custodian (Custodian) is any Eligible Shareholder having a registered address in New Zealand, that:

- a. is a trustee corporation or a nominee company and holds Shares in TruScreen by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- b. holds Shares in TruScreen by reason only of being a bare trustee of a trust to which the Shares are subject.

Custodians must confirm to TruScreen that they are holding Existing Shares as a Custodian for one or more beneficial owners (**Participating Beneficiary**) and certify the matters described below by email, together with the Custodian's Application Form.

- a. the number of Participating Beneficiaries and their names and addresses;
- b. in respect of each of the Participating Beneficiaries;
 - (i) the number of Existing Shares that the Custodian holds on behalf of each Participating Beneficiary and the number and dollar amount of Rights; and
 - (ii) the dollar amount of any additional New Shares in the Oversubscription Bookbuild Facility (if eligible),

that each Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- c. that a copy of this document was given to each Participating Beneficiary; and

- d. where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

Custodians may not distribute this Offer Document to any person in any country outside New Zealand and Australia.

Terms and Ranking of New Shares

New Shares allotted and issued will be fully paid and will be the same class as, and rank equally in all respects with, Existing Shares on issue that are quoted on the Main Board on the Allotment Date. They will give the holder the right to one vote on a resolution at a meeting of Shareholders (subject to any restrictions in TruScreen's constitution or the Listing Rules), the right to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of TruScreen on any liquidation. Applicants for New Shares will be bound by TruScreen's constitution and the terms of the Offer set out in this Offer Document.

No Minimum Amount to be Raised

There is no minimum amount that must be raised for the Offer to proceed.



TERMS OF THE OFFER

Amendments to the Offer and Waiver of Compliance

Notwithstanding any other term or condition of the Offer, TruScreen may at its discretion:

- make non-material modifications to the Offer on such terms and conditions as it sees fit (in which event applications for Shares under the Offer will remain binding on the Applicant notwithstanding such modification and irrespective of whether an application was received by the Registrar before or after such modification is made); and/or
- suspend or terminate the Offer at any time prior to the issue of the New Shares under the Offer (including by reviewing the timetable for the Offer). If the Offer is terminated, application monies will be refunded to Applicants without interest within 5 Business Days of termination.

TruScreen reserves the right to waive compliance with any provision of these terms and conditions.

TruScreen will notify NZX and ASX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

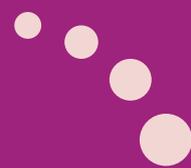
Brokerage

No brokerage is payable by Eligible Shareholders who accept their Entitlement.

Governing Law

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.



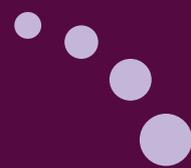


Glossary

Allotment Date	means the date for allotment of New Shares under the Offer, expected to be on or about 22 March 2023.
Applicant	means an investor whose application for New Shares has been received by the Registrar.
Application	means an application to subscribe for New Shares under this Offer Document.
Application Monies	means monies received from Applicants in respect of their Applications.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context may require.
ASX Shareholder	means an Eligible Shareholder whose Existing Shares are held on TruScreen's ASX branch register on the Record Date.
Board	means the board of directors of TruScreen.
Business Day	has the meaning given to that term in the Listing Rules.
Closing Date	means 5:00pm (NZDT) on 15 March 2023.
Eligible Shareholder	means a Shareholder who as at the Record Date is registered as a Shareholder, and has a registered address in New Zealand or Australia.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled.
Entitlement and Acceptance Form	means the personalised entitlement and acceptance form accompanying this Offer Document for Eligible Shareholders.
Existing Share	means a Share on issue on the Record Date.
Ineligible Shareholders	means Shareholders other than Eligible Shareholders.
Issue Price	means NZ\$0.03 (A\$0.29) per New Share.
Listing Rules	means the NZX Listing Rules.
Main Board	means the NZX Main Board.
New Share	means an ordinary share in TruScreen offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares.

Glossary

NZX	means NZX Limited.
NZX Firm	means an entity designated as an NZX Firm under the Participant Rules of NZX.
NZX Shareholder	means an Eligible Shareholder whose Existing Shares are held on TruScreen's NZX branch register on the Record Date.
Offer	means the offer of New Shares to Eligible Shareholders as at the Record Date, under the renounceable rights offer set out in this Offer Document, together with the Oversubscription Bookbuild Facility.
Offer Document	means this document.
Opening Date	means 28 February 2023.
Oversubscription Bookbuild Facility	means the facility comprised of the Shortfall and available for subscription to Applicants on the terms described in this Offer Document.
Oversubscription Price	means the price at which New Shares are to be issued under the Oversubscription Bookbuild Facility.
Record Date	means 5:00pm (NZDT) on 27 February 2023 .
Registrar or Share Registrar	means Link Market Services Limited.
Right	means the renounceable right to subscribe for 1 New Share for every 5 Existing Shares held on the Record Date at the Issue Price, issued pursuant to the Offer.
Share	means one fully paid ordinary share in TruScreen.
Shareholder	means a registered holder of Shares on issue.
Shortfall	means the number of Rights not exercised by Shareholders.
TruScreen	means TruScreen Group Limited.



Directory

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