



Crowd-sourced funding Offer document

Dated 14th November 2023

Offer of fully-paid ordinary Shares in Levin Health Limited at \$0.12 per share to raise a maximum of \$4,890,000

This crowd-sourced funding (CSF) Offer Document relates to the Offer of fully-paid ordinary Shares in Levin Health Limited. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

Levin Health Limited ACN 620 368 710

Intermediary

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

Contents

Section 1.	Risk warning	4
Section 2.	Information about the Company	7
2.1	Company Details	10
2.2	Our Business	11
2.2.1	Levin Health summary	11
2.2.2	Milestones and timeline to date	12
2.2.3	Products and services	12
2.2.4	Industry overview	14
2.2.5	Research partnerships	15
2.3	Business and Revenue Model	18
2.4	Business Strategy	21
2.5	Our Team	22
2.5.1	Organisational structure	22
2.5.2	Directors & senior managers	23
2.5.3	Sport Advisory Board	27
2.6	Capital Structure	30
2.6.1	Issued capital (before and after the Offer)	30
2.6.2	Rights and liabilities associated with securities	32
2.6.3	Sources of financing, including debt financing and other financing	32
2.7	Key Risks Facing the Business	33
2.8	Financial Information	36
2.8.1	Profit and loss statement	36
2.8.2	Balance sheet	37
2.8.3	Statement of changes in equity	38
2.8.4	Cash flow statement	39
2.8.5	Management comments on historical performance and outlook	40

Section 3.	Information about the Offer	41
3.1	Terms of the Offer	42
3.2	Use of funds	43
3.3	Rights associated with the Shares	44
3.3.1	General meetings	44
3.3.2	Voting rights	44
3.3.3	Dividend rights	44
3.3.4	Winding-up	45
3.3.5	Transfer of Shares	45
3.3.6	Future increase in capital	45
3.3.7	Variation of rights	45
3.3.8	Marketable parcel	45
3.4	What can I do with my Shares?	46
Section 4.	Information about investor Rights	47
4.1	Cooling-off rights	48
4.2	Communication facility for the Offer	48
4.3	Proprietary company corporate governance obligations	49
4.3.1	Annual general meetings	49
4.3.2	Annual report	49
4.3.3	Distribution of annual report	49
4.4	Company updates	49
	Glossary	51
	Schedule 1: Terms and Conditions of Options	52
	Schedule 2: Terms and Conditions of Performance Rights	53

Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the Company is successful, the value of your investment and any return on the investment could be reduced if the Company issues more Shares.


Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your Shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this Offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



A portrait of Dr. James Stewart, a middle-aged man with short dark hair, smiling at the camera. He is wearing a light blue button-down shirt. The background is a blurred indoor setting with some colorful objects on a shelf.

Committed to excellent patient-centred care, Dr Stewart was the Australian Doctor of the Year and the Peoples' Choice awards in 2021 and Healthcare Practitioner of the Year in 2023 at the Cannabis Industry Awards. Dr Stewart is on the Levin Health Medical Advisory Board

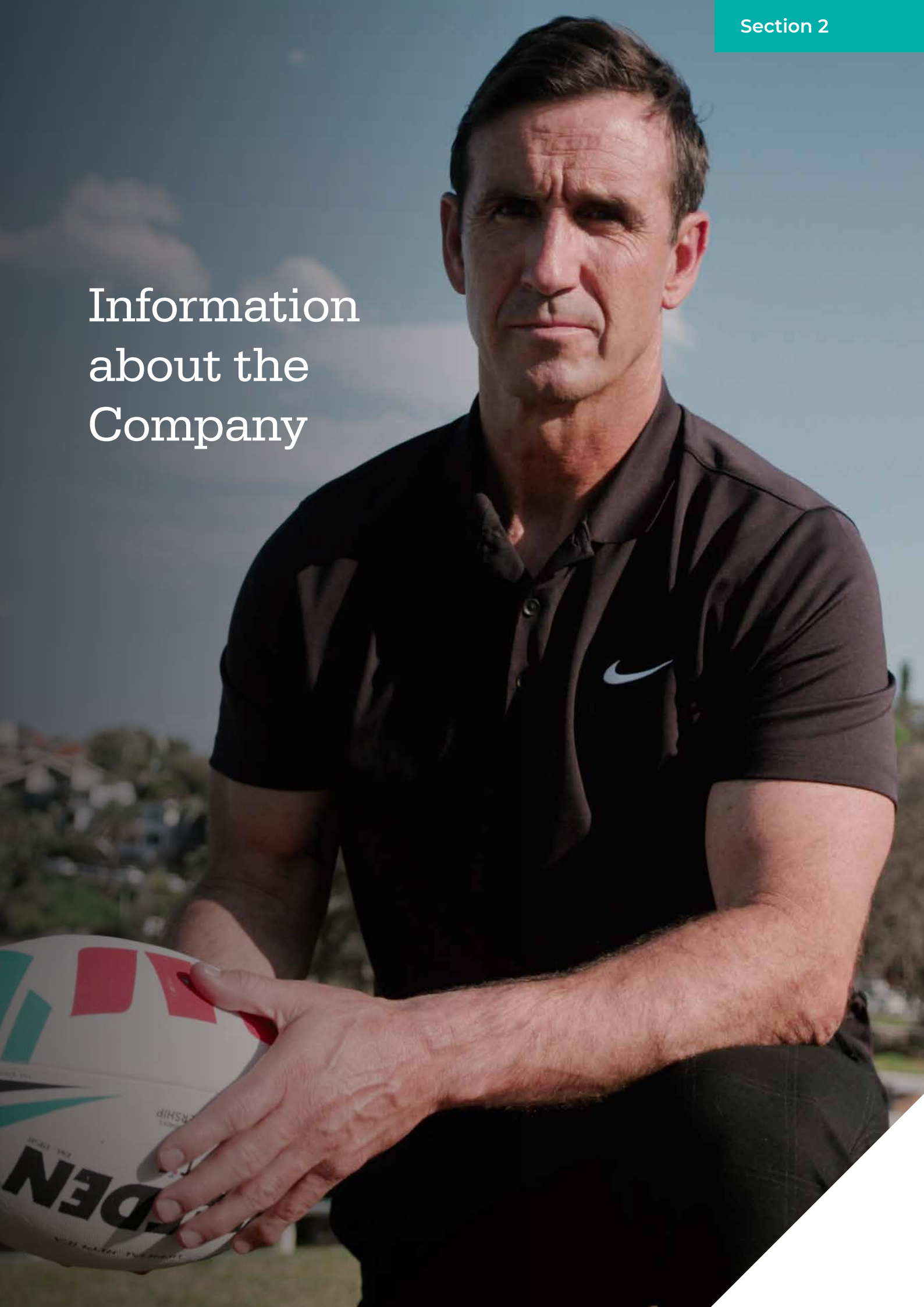
– Dr. James Stewart
General Practitioner



Our mission

Our goal is to help people improve their quality of life by unlocking the potential of medicinal cannabis.

Information about the Company



Letter from the Managing Director



The medicinal cannabis sector in Australia (and in the world) is growing rapidly.¹ Our Company has enjoyed terrific growth and has exciting prospects, as this remarkable, natural and plant-based solution gains more traction and becomes better understood as a treatment alternative.

We built Levin Health with a sports orientation, involving some of Australia's finest athletes as members of our Sport Advisory Board and on our Board. Their leadership and advocacy helped shine a light on medicinal cannabis as a potential treatment option for members of our community. We also include Dr James Stewart in our Advisory Board ranks, which has been extremely valuable as he has twice been recognised as Australian's #1 medicinal cannabis prescriber by the industry association.

Our decision to position Levin Health as **the** sports oriented, medicinal cannabis company was made in the light of a strict ban on advertising. The members of our Sport Advisory Board have helped us differentiate our business, with the aim of securing market share without advertising, in what is a cluttered and generic sector. Our sport orientation has developed Levin Health into a strong brand, enabling us to capture market share on a more cost-effective basis than, for instance, a larger and more costly headcount in our sales force. Sport is clearly the factor that makes our business stand apart. We are extremely grateful for the leadership provided by the 6 wonderful athletes on our Sport Advisory Board, whose advocacy has created a connection with ordinary Australians considering medicinal cannabis as a treatment option.

Our focus on the Big 3 - chronic pain, anxiety & stress and sleep disorders - aligns with challenges faced by elite athletes, so our sports orientation has real meaning for everyday Australians. With roughly 80%² of all medicinal cannabis prescriptions aimed at treating chronic pain, anxiety & stress and sleep disorders, our sports orientation makes strong commercial sense, too.

In late April 2021, we made our first sale: one bottle of our balance oil. Since then, growth has far exceeded our wildest expectations. As at the date of this Offer document, we've shipped nearly 50,000 units and have expanded our product range to include two more oils and three dried flowers.

Unaudited sales for the September Quarter of the Financial year ending 30 June 2024 were just under \$2.4m and nearly 500 healthcare professionals have prescribed a Levin Health product.

Our model of sport leadership and advocacy has helped Levin Health to become a differentiated and unique medicinal cannabis company. We have compiled a Board of Directors that is the envy of the sector, including some of the country's leading businesspeople.

Our future can be broadly described under two headings: research and sales. If you become a shareholder, your investment will help fund our trials and inventory for new products to expand our market share.



We have ethics approval for what we believe is the world's first gold standard trial testing medicinal cannabis for the treatment of chronic, musculoskeletal pain. We're also commencing a small trial testing capsules containing CBD and CBG, with no THC. We believe these capsules are a treatment option for everyday Australians who drive a car and work in an environment where THC is currently prohibited. It's fair to say we are very excited at our research plans, because they will further differentiate Levin Health from our competitors.

We've learnt two important lessons about the medicinal cannabis market in our first three years. The first is that it's critical to have a broad suite of products to meet the market's ever-expanding demand. The second is that exclusive products typically sell better than generics. Our plans include significant investments in new products that will only be available from Levin Health.

I became Levin Health shareholder in 2020 on the basis of my trust in the Company's leadership and excitement in the sector's future. The Company's track record since then has given me the confidence to invest more and invite my friends and family to do the same. I believe medicinal cannabis isn't just a game changer, it's a life changer, so I invite you to join us on the Levin Health journey as we continue to unlock the potential of this extraordinary plant.

Best regards,

Mark Brayshaw

Managing Director

¹ Pennington Institute Cannabis in Australia published in 2022

² University of Sydney, published in 2022 - Frontiers | Medicinal Cannabis Prescribing in Australia: An Analysis of Trends Over the First Five Years (frontiersin.org) ... 83% of MC usage for Pain (61%), Anxiety Disorders (16%) and Sleep disorders (6%)

Company details

This Offer of Shares is made by Levin Health Limited ACN 620 368 710 (Company).

Company name	Levin Health Limited
ACN	620 368 710
Date of incorporation	11 July 2017
Date of conversion to public company	2 July 2020
Registered office	Suite 3 Level 13 276 Flinders Street Melbourne VIC 3000
Principal place of business	Suite 3 Level 13 276 Flinders Street Melbourne VIC 3000
Directors	Mark Andrew Brayshaw Matthew Gordon Syme Jennifer Lyn Morris Trevor Louis O'Hoy Christopher Francis Kelaher Levent Gulec
Company secretary	Claire Newstead-Sinclair
Share registry	Computershare https://www.computershare.com/au
Legal advisor to the Company	Steinepreis Paganin Level 4, 16 Milligan Street, Perth WA 6000
Auditor of the Company	BDO 5 Spring Street, Perth WA 6000
Website	https://www.levinhealth.com.au/

Our business

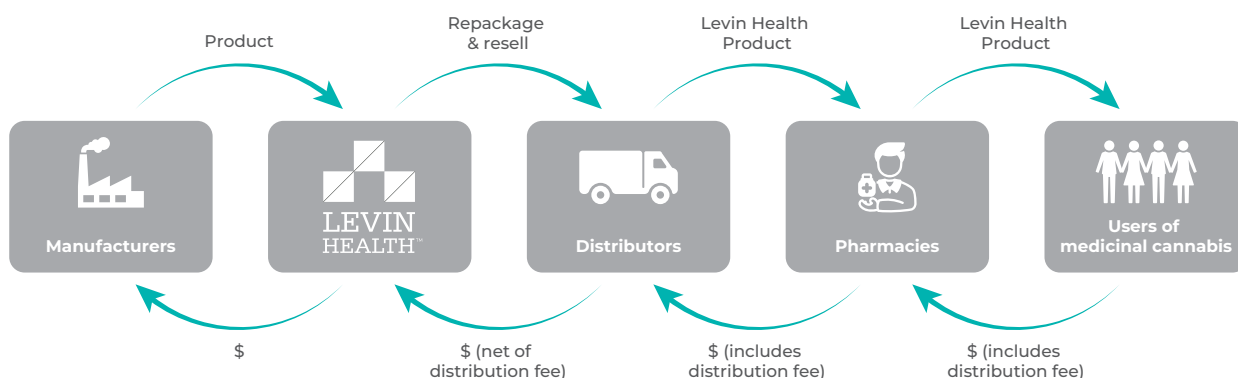
2.2.1 Levin Health Summary

Medicinal cannabis was legalised in Australia in 2016 and Levin Health was founded soon afterwards. The Company's initial business plan focused on cultivation and manufacturing, however, this was modified during the Covid 19 period to pivot to a capital light / knowledge heavy model without cultivation and manufacturing. In 2021, Levin secured a cannabis distribution license from the Victorian Government and began sourcing and supplying medicinal cannabis products to patients with a prescription from a healthcare professional, mainly with chronic pain, anxiety and sleep disorders.

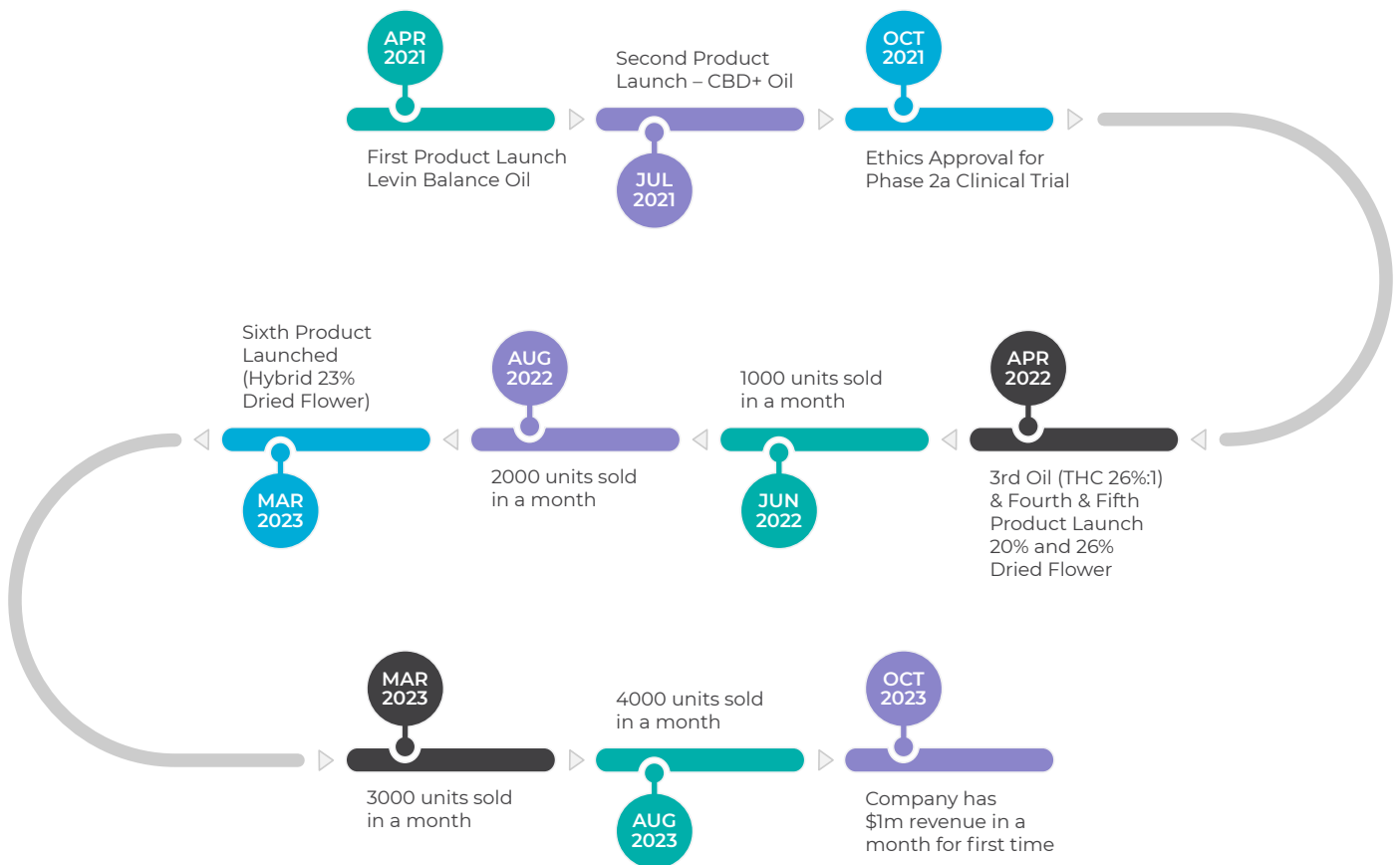
Levin Health's strategic growth is driven in large part by its sport orientation. The Company's Sport Advisory Board is comprised of world class athletes who raise awareness of this plant based treatment, shining a light on it as a legal option for members of the general community.

Additionally, the Company has ethics approval for a phase 2a Clinical Trial at La Trobe University testing the safety and efficacy of a patent protected medicinal cannabis formula to treat chronic musculoskeletal pain. Levin Health is also planning an Observational Trial involving CBG and CBD capsules.

Levin Health sources pharmaceutical-grade cannabis-based medicines from licensed manufacturers. Licensed distributors sell the product on behalf of Levin Health to licensed pharmacies who supply the product to the patient. The following graphic depicts the medicinal cannabis supply chain in Australia.



2.2.2 Milestones and Timeline to Date



2.2.3 Products and services

Levin Health sources pharmaceutical-grade cannabis-based medicines intended as a treatment option for patients suffering with chronic pain, anxiety, stress and sleep disorders.

Levin Health released its first product in April 2021 and continues to expand its product range.

The product range currently includes:

- 1) Balance (30ml) – 10mg/mL CBD and 10 mg/mL THC Oil
- 2) CBD+ (30ml) - 100mg/mL CBD Oil

- 3) THC+ (30ml) - 26mg/mL THC and 1mg/mL CBD Oil
- 4) Indica, Sativa and Hybrid Flower (30g)
 - a. 20% THC/g dried flower
 - b. 26% THC/g dried flower
 - c. 23% THC/g dried flower

Levin Health is also planning on releasing a range of:

- 1) premium craft dried flowers with terpenes selected to treat our target market; and
- 2) capsules.



Arthritis

“I’ve got problems associated with wear and tear in the joints in my feet and my lower back. I often get a chronic and uncomfortable flare up of pain after I’ve done some exercise”

– Alastair Clarkson
4 x AFL Premiership Coach

2.2.4 Industry Overview

Medical cannabis refers to the use of cannabis and its constituent cannabinoids, such as tetrahydrocannabinol (THC) and cannabidiol (CBD), as medical therapy to treat disease or alleviate symptoms. The most psychoactive cannabinoid found in the cannabis plant is tetrahydrocannabinol (or delta-9-tetrahydrocannabinol, commonly known as THC).

One of the most important discoveries about the chemical makeup of cannabis is CBD which is non psychoactive but a therapeutic active phytocannabinoid, accounting for more than 50% of currently studied therapeutic applications. CBD interacts with many non-endocannabinoid signaling systems such as ion channels and enzymes. Initial research and studies have shown that CBD is capable of engaging with a number of major organ system in the body via the endocannabinoid system, affecting various processes.

Medicinal cannabis in Australia was legalised in 2016. Since then, patients have steadily had an easier time accessing medicinal cannabis, as the procedures for prescribers relaxed thereby streamlining the process of prescription.

Up to 80%¹ of medical cannabis prescriptions are for chronic pain and associated indications, mainly anxiety, stress and sleep disorders which is Levin Health's target market. The cost of chronic pain medication in Australia is \$73.2 billion.² By 2032, it is estimated that the Australian medicinal cannabis sector will be worth USD \$936 million.³

Levin Health differentiates itself from the competition on two bases. First, it has a genuine commitment to research designed to provide clinical data to advance the industry. Second, Levin Health's Sport Advisory Board is helping to raise awareness of the company.

¹ University of Sydney, published in 2022 - Frontiers | Medicinal Cannabis Prescribing in Australia: An Analysis of Trends Over the First Five Years (frontiersin.org) ... 83% of MC usage for Pain (61%), Anxiety Disorders (16%) and Sleep disorders (6%)

² <https://www1.racgp.org.au/ajgp/2019/october/chronic-pain>

³ <https://www.accesswire.com/714973/Australia-Legal-Cannabis-Market-Forecast-2032-Size-Share-Growth-Forecast-Future-Market-Insights>



Back Pain

“About 10 or so years ago, I fell off a bike riding with my son and hurt my back ”

– Damien Hardwick
3 x AFL Premiership Coach

Damien has provided consent to inclusion of this statement.

2.2.5 Research Partnerships

Clinical Partners:



LA TROBE
UNIVERSITY

Sport and Exercise Medicine
Research Centre

*Upcoming Clinical Trial

The Company has received approval from the Bellberry Human Research Ethics Committee to complete a Phase 2a Clinical Trial in collaboration with La Trobe University's Sport and Exercise Medicine Research Centre (Melbourne, Australia). The Trial will be a world-leading, randomised, double-blind, placebo-controlled clinical trial that will investigate the efficacy of Levin Health's patent-protected medicinal cannabis formula in the treatment of chronic pain specifically following musculoskeletal injury. This study is being undertaken with world-renowned sports medicine expert Professor Peter Brukner as Principal Investigator.

Levin Health would like the trial to commence in 2024 (subject to success of capital raising and achievement of other revenue and margin expansion initiatives.) Up to 114 patients will participate in the trial.

Clinical Partners:



***Ongoing Observational Trial**

Project Twenty21 Australia is an observational study where data is being collected from Australian patients who have been prescribed medicinal cannabis products through Releaf Clinics for one of four main conditions: chronic pain, anxiety, PTSD or MS. Project Twenty21 Australia is a collaboration between The Australasian College of Cannabinoid Medicine (also known as ACCM) and the Drug Science, a UK-based organisation. Project Twenty21 Australia is the Australian arm of this project, where data will be collected from an Australian population using medicinal cannabis at Releaf Clinics. Levin Health is one of five Brands to participate in this study.

Patients eligible for the study may be prescribed from a project formulary containing cannabis flower and medicinal cannabis oil products from five different companies including from Levin Health.

Project Twenty21 Australia will seek to investigate whether the products on the formulary are efficacious in alleviating symptoms associated with chronic pain, anxiety, PTSD and MS, as well as improving quality of life, sleep, depression/mood. The study will also assess the perceived impact of treatment and the safety of medicinal cannabis products.



Dr Matty Moore

***Ongoing Observational Trial**

This Musculoskeletal Chronic Pain Study aims to examine the safety and feasibility of three medicinal cannabis oil medications for addressing musculoskeletal chronic pain.

It will also evaluate the effects of these medications on depression, anxiety, stress, sleep quality, quality of life and record any adverse events.

The study will require participants to complete a baseline and then weekly, standardised and validated Patient Reported Outcome Measure questionnaires to record whether there is a change or improvement whilst using one of the three oils over 12 weeks or until they cease taking the medication.

Patients eligible for the study may be prescribed one of three pharmaceutical preparations of the whole plant-extracted cannabis oils products which contain various combinations and strengths of CBD and/or THC.



Post-surgical Pain

“Playing professional rugby league for 15 years resulted in my body suffering a lot of trauma, including a broken back in 2003. Then, I had to get a neck fusion which forced me to retire in 2007”

– Andrew Johns
NRL Immortal

Andrew has provided consent to inclusion of this statement.

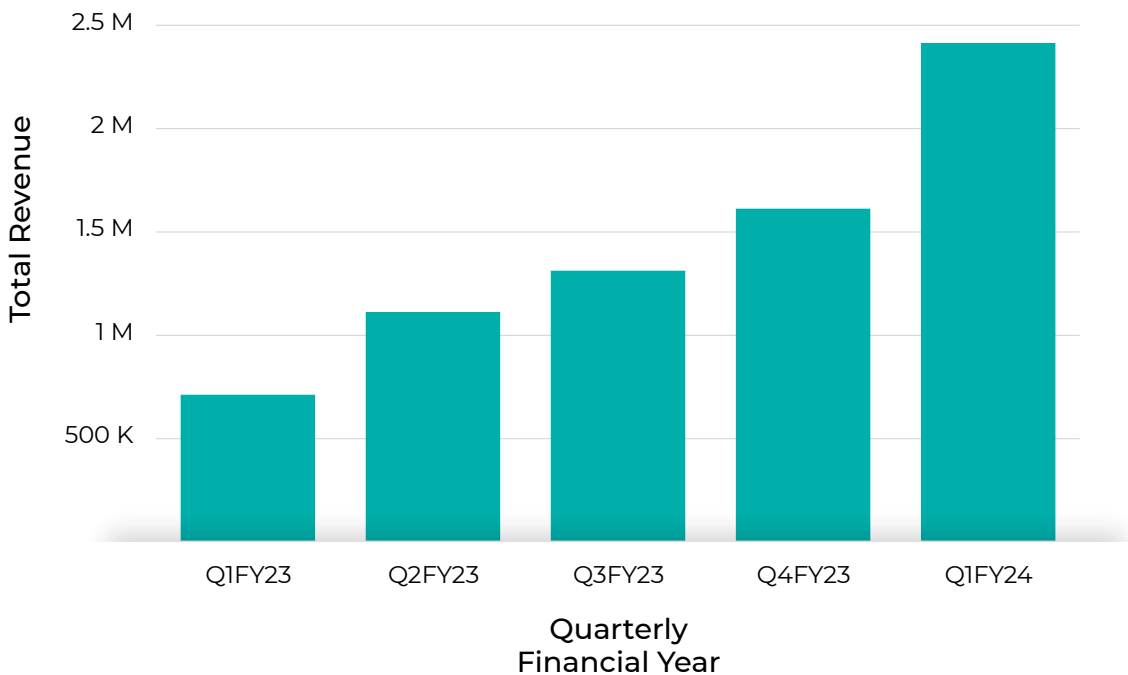
Revenue

2.3.1 Revenue

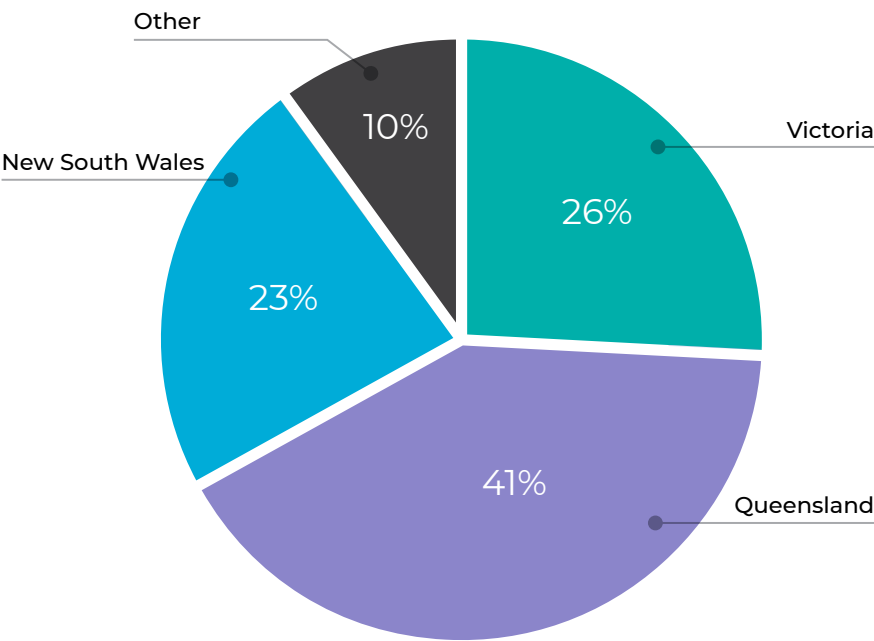
Levin Health has experienced strong financial growth, with revenue growth tripling between quarter one of financial year 2023 and quarter one of financial year 2024.

There has been excellent sales and revenue growth since the first product launch in 2021, which validates the Company's commercial strategy. Levin Health's sales and marketing has also driven continuous growth in Levin Health's prescribing network which commenced in the first quarter of 2022 and approaches 500 prescribers at the end of the first quarter of 2024. Since then, the Company's product portfolio has expanded to six products.

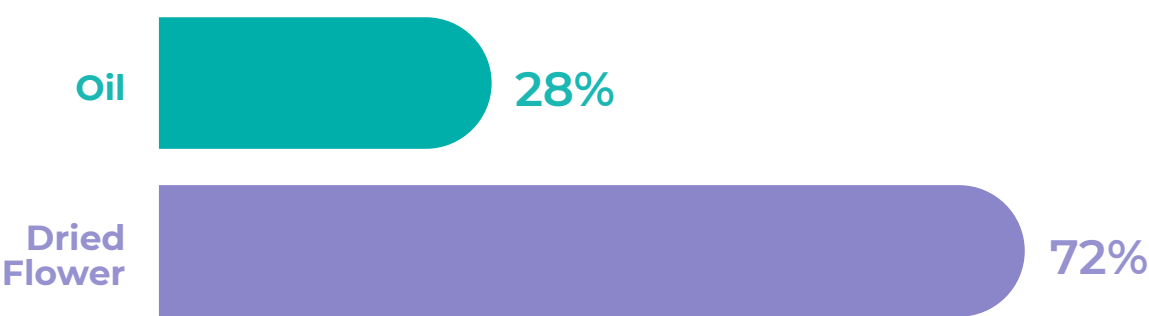
Quarterly Revenue Growth



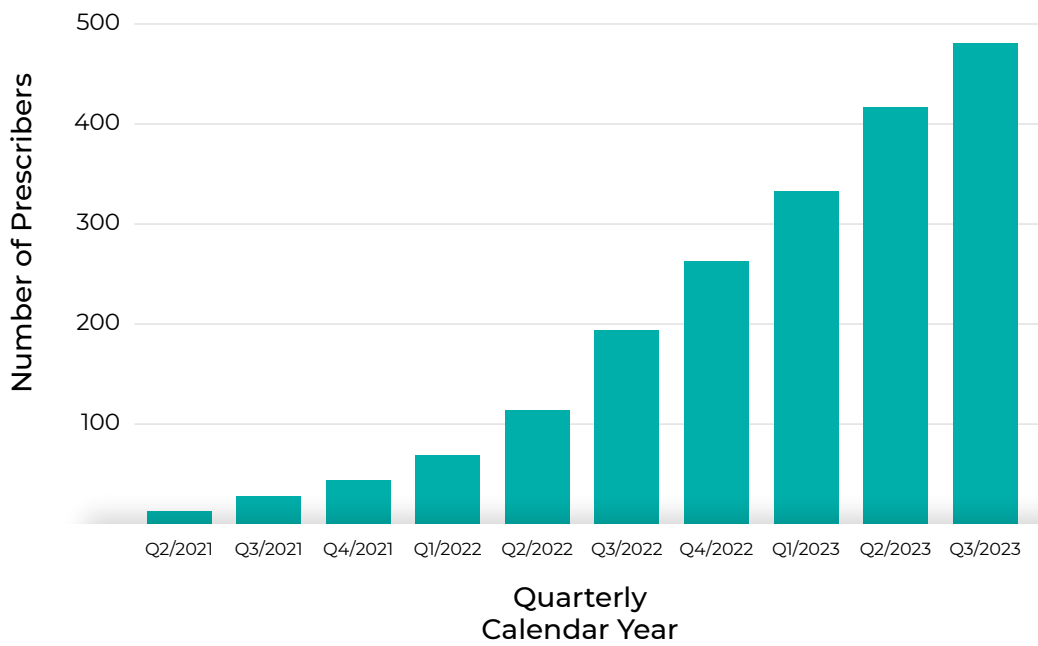
Revenue by State- Sept Qtr FY23



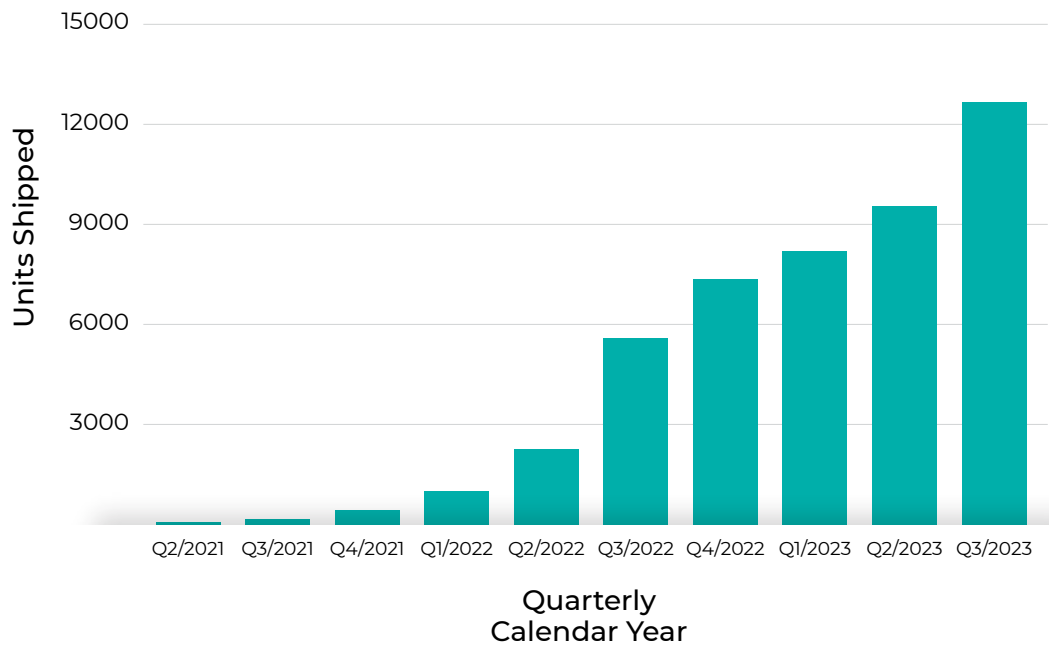
Revenue by Product Sept Qtr FY23



Quarterly No. of Prescribers



Quarterly Units Shipped



Business strategy

Levin Health's strategy is to produce pharmaceutical grade products and generate positive results for individuals with chronic pain and associated ailments such as anxiety, stress and sleep disorders.

The company's sales have enjoyed extraordinary growth since its first sale of a Balance Oil product in April 2021. In September 2023, gross sales exceed \$900,000 with shipments of nearly 4,500 units. In October 2023, gross sales passed \$1m in a month for the first time. Levin Health's sales force has engaged nearly 500 healthcare professionals to prescribe one of its range of 6 products: 3 Oils and 3 Dried Flowers. Levin Health differentiates itself within the Australian medicinal cannabis sector on the basis of two unique features:

- 1) A sport orientation; and
- 2) A commitment to research, including a gold standard clinical trial.

Levin Health's sport orientation aligns the Company with three significant indications impacting athletes as well as the general populace: chronic pain, anxiety & stress and sleep disorders. Its Sport Advisory Board comprises six of the country's leading sportspeople: Lauren Jackson, Andrew Johns, Damien Hardwick, Damien Oliver, Andrew Bogut and Alastair Clarkson. Collectively, this group has greatly assisted to shine a light on the legality and efficacy of medicinal cannabis as a treatment alternative. In doing so, it has helped to establish the Levin Health Brand as one of the strongest in the sector because the members of our Sport Advisory Board have a unique capacity to capture the attention of ordinary Australians.

Currently, Levin Health has three studies to assess the impact of medicinal cannabis products on chronic pain and other conditions:

Flagship Phase 2a randomised, double-blind, placebo controlled clinical trial investigating the efficacy of a patented cannabinoid formulation for treating chronic pain:

- a) The trial utilises 10:10 formulation licensed from Zelira Therapeutics which has been granted an innovation patent; and
- b) The trial has been structured to a standard that will allow the data to be included in any future product registration dossier with regulators such as the TGA and FDA.

Observational study in collaboration with Releaf Clinics and Dispensaries:

Releaf expect to recruit up to 1000 patients prior to Christmas 2024 to assess the use of medicinal cannabis treating chronic pain, anxiety, PTSD and MS.

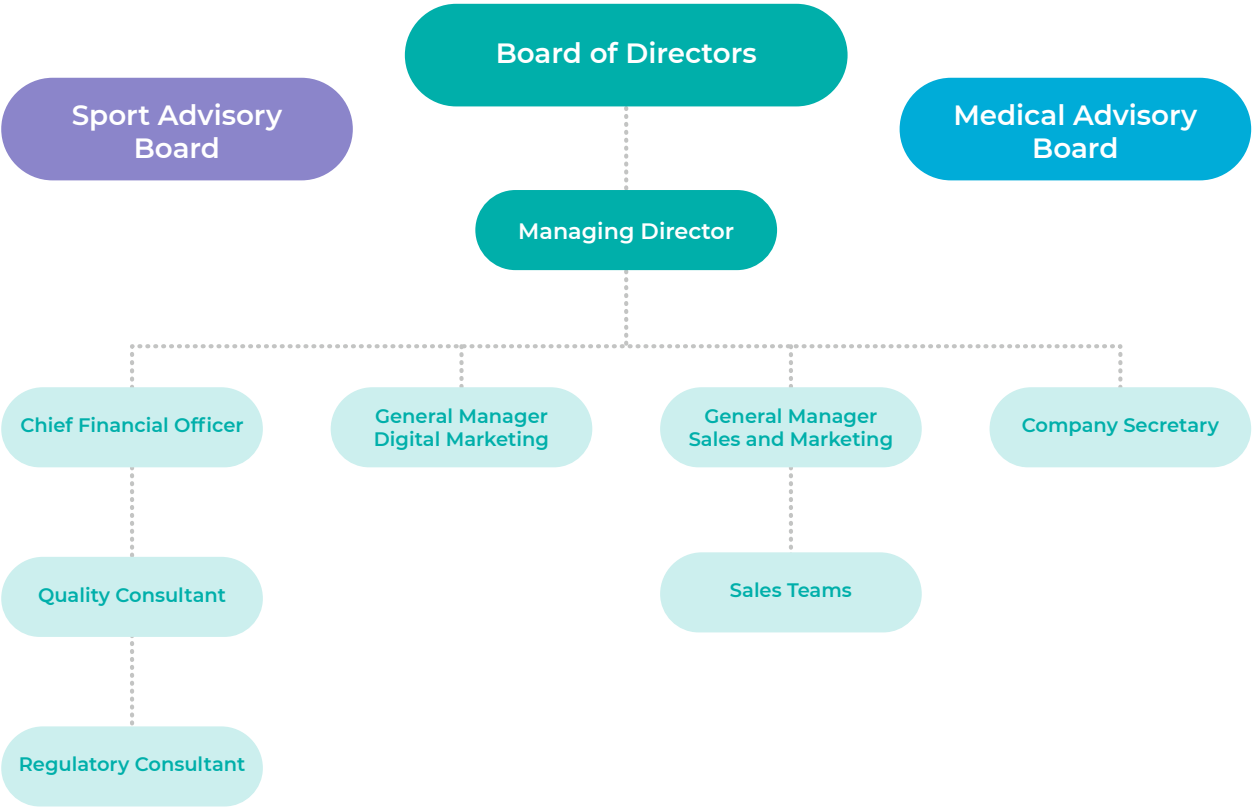
Observational study at Mode Healthcare clinics in Western Australia, under the supervision of Dr Matt Moore:

- c) The trial is designed to recruit 100 patients and prescribe Levin Health products over 12 months; and
- d) The prescription of these products we expect will generate further sales and revenues for the Company.

The Company's intended launch of a clinically validated pain product in 2025, following its Phase 2a clinical trial, is expected to result in a step-change increase in market share, as existing prescribers migrate away from "me too" generics and non-prescribers are able to trust the trial's outcome.

Our team

2.5.1 Organisational structure



2.5.2 Directors & senior managers



Mark Andrew Brayshaw

Role

Managing Director

Description of duties

Mark is Managing Director of Levin Health, responsible for development and execution of the Company's Board-approved strategy, in addition to company-wide governance including investor Offerings, product initiatives, regulatory and legal compliance.

Skills and experience

Mark graduated from the University of Western Australia with a Bachelor of Commerce and from Deakin University with a Masters in Business Administration. He owns the Clublinks Group of companies, specialising in golf, community and residential management with sites across Australia.

Mark is an accomplished sportsman, businessman and highly credible member of the Australian Sports community. Mark was an AFL footballer at the North Melbourne and Claremont football clubs. He has held senior executive roles at the Fremantle, Port Adelaide and Richmond Football Clubs. Mark sat on the North Melbourne Board of Directors for 8 years and was CEO of the AFL Coaches Association from 2014 to 2021.

Mark has a broad network in various athletic codes throughout Australia, especially in AFL, NRL, Cricket and Horse Racing.



Christopher (Chris) Francis Kelahe

Role

Non-Executive Chairman

Description of duties

Chris is Levin Health's Chairman, responsible for ensuring the Levin's Board function operates efficiently and effectively.

Skills and experience

Chris has extensive experience in corporate governance and financial management having served on the Executive Board of Plan B Group Holdings Limited and DKN Financial Group. He was the Chief Executive Officer of wealth management company IOOF Holdings Ltd and was instrumental in leading the group's successful growth strategy during his ten-year tenure.

Having previously served in key executive roles, Chris has consistently demonstrated a deep understanding of growing businesses successfully. His strategic insights and innovative mindset will undoubtedly contribute to the continued growth and success of Levin Health.

2.5.2 Directors & senior managers



Jennifer (Jenn) Lyn Morris

Role

Non-Executive Director

Skills and experience

Jenn was formerly a non-executive director of ASX top 10 listed Company, Fortescue Metals Group (ASX:FMG), and acted as the Chair of the Remuneration and People Committee and a member of the Audit and Risk Committee. She was recently appointed as a non-executive director of Sandfire Resources (ASX:SFR) and Liontown Resources (ASX:LTR). Jenn is a former Director on the Australian Sports Commission.

Jenn was a senior executive of Andrew and Nicola Forrest's Minderoo Foundation where she was CEO of Walk Free, a global human rights organisation. She is a former Partner of global professional services firm Deloitte. She also served as Chair of Healthway and on the Board of the AFL's Fremantle Football Club for six years.

Jenn won gold medals at the 1996 Atlanta and 2000 Sydney Olympic Games, representing Australia in Hockey.



Trevor Louis O'Hoy

Role

Non-Executive Director

Skills and experience

Trevor is one of Australia's most respected businessmen and brings to the role vast experience from a career spanning 33 years including Chief Executive Officer and Chief Financial Officer at Foster's Group Limited, Managing Director at Carlton and United Breweries and Executive Chairman at Swisse Wellness.

Trevor is currently Chairman of the Ponting Foundation, Director of Tobin Brothers Foundation and sat on the Board of Stone and Wood Brewing Company until its sale in December 2021.

2.5.2 Directors & senior managers



Levent Gulec

Role

Non-Executive Director

Skills and experience

Levent is a founder and major shareholder of the Company and was responsible for securing the Company's cannabis cultivation license.

Levent is a member of Engineers Australia and a Graduate of the Australian Institute of Company Directors. He currently sits on the board of a number of small start-up companies, including those he founded in the technology and engineering sectors.

Levent was formerly a Financial Controller at L'Oreal Australia where he managed finance for L'Oreal's Consumer Products division and drove the achievement of its financial milestones.



Matthew (Matt) Gordon Syme

Role

Non-Executive Director

Skills and experience

Matthew is a Chartered Accountant and an accomplished corporate executive with over 30 years' experience in senior management roles in Australia and overseas.

He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm.

Matt has subsequently been MD, CEO and CFO of several successful ASX and LSE listed companies in the mining and resource sectors .

He has been responsible for or involved in financing and team building for junior companies and start-ups for most of his career.

Mr Matthew Syme was previously a director of Greenpharmtech Pty Ltd (Deregistered) a small proprietary limited company that was wound up by a liquidator owing approximately \$16,604 to unsecured creditors.

2.5.2 Directors & senior managers



Michael Constable

Role
CFO

Skills and experience

Michael is a member of the Institute of Chartered Accountants of Australia and New Zealand with extensive experience in public company environments.

Post 10 years in a Chartered Accounting firm, Michael has had various finance and commercial roles within the Nylex and Programmed Groups before being CFO of publicly listed Tox Free Solutions Ltd (10 years) and Millennium Services Group Ltd (4 years).

Michael is currently Non Executive Director of Environmental Group Limited (EGL Ltd) which is listed on the Australian Stock Exchange.

Michael has extensive experience within high growth environments (organic and inorganic) as well as raising both debt and equity sources of finance.



Claire Newstead-Sinclair

Role
Company Secretary

Skills and experience

Claire is a member of the Institute of Chartered Accountants of Australia and New Zealand and the Governance Institute of Australia at the Corporate Business Service Provider, Vistra Australia.

Claire has been CFO and Company Secretary for a number of ASX listed and unlisted public and private companies in a range of industries including biotechnology, healthcare and mineral exploration.

2.5.3 Sport Advisory Board

Levin Health has brought on a team of world-class athletes to sit on its Sport Advisory Board.



Lauren Jackson AO

Lauren Jackson is an Australian professional basketball player that started her extraordinary career at just 14 years old when she was selected for the Australian under-20 team. She went on to become amongst the greatest women to have ever played Basketball, having represented Australia at 4 Olympics and 4 World Championships. She was inducted into the Women's Basketball Hall of Fame in 2020 and the Naismith Memorial Basketball Hall of Fame in 2021.

In 2016, Lauren was forced to retire from basketball due to injuries and chronic pain sustained from years of competing at the elite level. After her retirement, Lauren spoke of the significant challenges she faced from various therapies throughout her playing career.

In 2022, Lauren came out of retirement. This incredible turnaround was put down to a rigorous fitness regime and new approach to treatment for her chronic pain. Lauren joined the Sport Advisory Board at Levin Health in 2022.



Damien Hardwick

Damien Hardwick is an outstanding and long serving AFL coach and a former player. His professional playing career began in 1992 after being drafted by Essendon, finishing in 2004 as a member of Port Adelaide's Grand Final winning team. After his playing career ended, Damien commenced an extremely successful coaching career, culminating as Richmond's senior coach when the team won the AFL Premiership three times. He is currently coach of the Gold Coast Suns.

For the last ten years, Damien has lived with chronic pain sustained from a bike riding accident giving rise to his interest in finding ways to relieve sports-related pain and address the threat that concussions present to AFL players and victims of car crashes or falls.

Damien supports the ongoing research into medicinal cannabis being carried out at Levin Health and is a firm believer in the potential of medicinal cannabis to help people suffering from pain and concussion. Levin Health's commitment to solving challenging health issues is one of the reasons Damien decided to join the Company's Sport Advisory Board in 2022.

2.5.3 Sport Advisory Board



Damien Oliver

Damien Oliver is arguably Australia's greatest jockey, having ridden well over 100 Group One winners, including the Melbourne Cup winner three times. He was inducted into the Australian Racing Hall of Fame in 2008.

Damien has suffered from falls and concussions throughout his career. He broke his spine in 1996 following a fall at Moonee Valley and in Bendigo in 2015 he received a concussion and a neck injury from a serious three-horse fall – an injury that threatened his pursuit of a 10th metropolitan jockeys' premiership. Damien was also injured in a barrier incident at the Warrnambool races in 2022.

With his knowledge of the health and safety risks in the racing industry, Damien joined the Levin Health's Sport Advisory Board in 2021, to help guide Levin Health's research in this area.



Andrew Johns

Andrew Johns is one of Australia's greatest NRL players of all time and the eighth member of 'The Immortals of NRL'. His stellar career with the Newcastle Knights involved 249 games between 1993 and 2007, including two NRL Premierships in 1997 and 2001. Andrew played in 23 State of Origin matches for NSW and represented Australia in 26 internationals.

Andrew's long career gave rise to years of chronic sports-related pain. This included a bulging disc in his neck that held a risk of serious spinal injury had Andrew continued to play. He was diagnosed with epilepsy in 2016.

Andrew believes in the potential of medicinal cannabis research in helping people suffering from sports injuries and chronic pain.

He became a member of the Levin Health Sport Advisory Board in mid-2022, with an aim to help break down the stigma surrounding the treatment.

2.5.3 Sport Advisory Board



Alastair Clarkson

Alastair Clarkson is undoubtedly one of the most successful AFL coaches of the modern era and biggest names in the sport.

Alastair played for the North Melbourne and Melbourne football clubs between 1987 and 1997, before embarking on his extraordinary career as a coach. With Alastair as its coach, Hawthorn won the AFL Premiership 4 times including a threepeat in 2013, 2014 and 2015. He is currently coaching the North Melbourne Football Club.

Alastair joined the Levin Health Sport Advisory Board in 2021 to help break the stigma associated with the use of medical cannabis usage and encourage research into its potential benefits for patients suffering chronic pain and possibly concussion injuries.



Andrew Bogut

Andrew Bogut is comfortably Australia's greatest male basketballer of all time. He was the first pick in the 2005 NBA draft and won an NBA Championship in 2015, with the Golden State Warriors. His NBA career ended in 2019 with the Warriors and his final game was with the Sydney Kings in 2020. Andrew represented Australia in three Olympics games.

Andrew faced a series of injury setbacks throughout his career, including a significant arm injury in his career best year with the Milwaukee Bucks in 2010. Andrew also broke his ankle soon after in 2012 also with the Milwaukee Bucks.

Andrew cited chronic pain stemming from these injuries and he retired in 2020 at the age of 36.

In 2023, Andrew joined the Sport Advisory Board, largely because he believes in the potential of medicinal cannabis to provide alternative treatment options for people suffering from chronic pain.

Capital structure

2.6.1 Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has 163,892,194 ordinary Shares on issue.

The Company also has 32,008,297 Options and 1,277,778 Performance Rights currently on issue.

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1
Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options	Performance Rights
Levent Gulec	Ordinary	17,178,004 (10.69%)	Nil.	Nil.
The Trust Company (Australia) Limited <MOF A/C>	Ordinary	11,213,574 (6.98%)	Nil.	Nil.
Yasin Gulec	Ordinary	8,575,877 (5.33%)	Nil.	Nil.
Ismail Gulec	Ordinary	8,245,877 (5.13%)	Nil.	Nil.
Shareholding <5%	Ordinary	118,678,862 (72.41%)	32,008,297 (100%)	1,277,778 (100%)
Total		163,892,194 (100%)	32,008,297 (100%)	1,277,778 (100%)

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all Options and Performance Rights are exercised).

Table 2

Issued capital of the Company following the Offer (on a fully diluted basis)

Securities	Minimum Subscription	Maximum Subscription
Existing Ordinary Shares	163,892,194	163,892,194
Options (1:1)	32,008,297	32,008,297
Performance rights (1:1)	1,277,778	1,277,778
Offer Shares	3,333,333	40,750,000
Total Shares	200,511,602	237,928,269

2.6.2 Rights and liabilities associated with securities

As at the date of this Offer, the only class of Shares on issue are ordinary Shares. The Company also has Options and Performance Rights on issue.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Generally, Shares in the Company are freely transferrable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

Ordinary Shares

The Shares Offered under this Offer are ordinary Shares. A more detailed description of the rights and liabilities associated with the ordinary Shares is set out in Section 3.3 below.

For Terms and Conditions of Options, see Schedule 1 and for Performance Rights, see Schedule 2.

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

2.6.3 Sources of financing, including debt financing and other financing

To date, the business has operated through a combination of operating income and equity.

Equity

To date, the Company has raised approximately \$13,204,572 from professional investors. See section 2.6.1 for more information.

Key risks facing the business

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for Shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your Shares).

Risk	Description
Liquidity Risk	Investments in the units are illiquid and it may be difficult to monetise your investment.
Start-up Risk	Levin Health is a new business and has only been operating for ~4 years. This exposes it to risks such as low staffing, new systems and no track record of profitability. Any failure of the Levin Health business may impact the financial performance of the business, its growth plan and the value of your investment.
Expansion Risk	There is a risk that Levin Health's business plans for global expansion does not come to fruition and it does not achieve profitability. This may affect the value of your investment.
Regulatory Risk	The medicinal cannabis industry is heavily regulated and failure to meet these regulations to a satisfactory level may result in fines or a loss of licence. If this occurs, it may cause significant disruption to Levin Health's key operations and future growth strategy, potentially impacting the value of your investment.
Business Risk	Levin Health's earnings might be impacted by external factors including increased competition, skilled staff shortages and failure of processes or systems.
Reputational Risk	Levin Health relies heavily on athlete endorsements. If any of their ambassadors suffer reputational damages, it may impact the value of the business.
Intellectual Property Risk	Levin Health has a licence over a patented formulation. If it was to expire, or cease to exist, this may affect the value of the business.
Valuation Risk	The valuation of an unlisted company such as Levin Health is difficult to determine and based on many assumptions about its growth and profitability among other factors, as well as valuation multiples applied to those metrics. If equity markets generally fall or comparable companies fall in value it is likely to reduce the valuation.

Risk	Description
Additional requirements for capital	<p>The funds raised under the Offer are considered sufficient to meet the short term objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>The Company may seek to raise further funds through equity or debt financing, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Product liability and uninsured risks	<p>Through its intended business, the Company is exposed to potential product liability risks. A product liability claim or regulatory action against the Company could result in increased costs and could adversely affect its reputation and goodwill with the Company's customers. There can be no assurance that the Company will be able to maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could result in the Company becoming subject to significant liabilities that are uninsured and also could adversely affect commercial arrangements with third parties. There is also a risk that the insurer could disclaim coverage on some claims or the insurance is not comprehensive enough for large claims or that insurers could reduce or cease coverage for medicinal cannabis products more generally</p>

Risk	Description
Contractual risks	<p>There is a risk that any one or more of the Company's current or future manufacturers or other partners may terminate their respective arrangements with the Company. There is no certainty that any of the Company's existing arrangements will be renewed or, if they are renewed, the terms that may apply to the renewal will be favourable. Similarly, there is a risk that the Company's counterparties will be unable to obtain or retain all necessary licences and permits required to perform their respective obligations under the arrangements. The ability of the Company or its counterparties to comply with their obligations under the arrangements may also be contingent on external factors, including but not limited to the uncertainties and changes associated with medicinal cannabis legislative regimes. If any of the Company's existing arrangements are terminated or the Company is unable to obtain additional binding documentation in respect to its current arrangements, this could have a materially adverse effect on the Company's business, financial condition, and prospects.</p>



Sports Injuries

“During my basketball career, I had surgeries and they didn’t go perfectly. The pain can make it hard to be a regular mum and play with my sons”

– Lauren Jackson
Basketball Hall of Fame Player

Lauren has provided consent to inclusion of this statement.

Financial information

Below are the audited financial statements of the Company for the financial year ended 30 June 2023 and 30 June 2022, which have been prepared in accordance with the Accounting Standards.

2.8.1 Profit and Loss Statement

Levin Health Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023 and 30 June 2022

	30 June 2023 \$	30 June 2022 \$
Revenue from contracts with customers	4,706,092	409,835
Cost of sales	(3,739,939)	(328,953)
Cost of promotional goods sold	(345,600)	(72,683)
Gross profit	620,553	8,199
Research & development tax refund	605,845	284,430
Expenses		
Corporate and administration expenses	(1,173,568)	(1,266,123)
Research and development expenses	(234,021)	(1,377,461)
Employee benefits expenses	(1,777,538)	(1,373,205)
Depreciation and amortisation expense	(71,786)	(62,883)
Share-based payment expenses	(319,774)	(304,263)
Marketing and public relations	(605,917)	(385,451)
Loss before income tax expense	(2,956,206)	(4,476,757)
Income tax expense	-	-
Loss after income tax expense for the year attributable to the owners of Levin Health Limited	(2,956,206)	(4,476,757)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Levin Health Limited	(2,956,206)	(4,476,757)
	Cents	Cents
Basic earnings per share	(2.25)	(3.88)
Diluted earnings per share	(2.25)	(3.88)

2.8.2 Statement of financial position

Levin Health Limited
Statement of financial position
As at 30 June 2023 and 30 June 2022

	30 June 2023 \$	30 June 2022 \$
Assets		
Current assets		
Cash and cash equivalents	466,746	978,820
Trade and other receivables	462,163	271,496
Inventories	1,419,304	247,858
Prepayments	421,468	206,079
Total current assets	2,769,681	1,704,253
Non-current assets		
Right-of-use assets	57,212	125,852
Plant and equipment	8,427	8,283
Deposits	62,595	73,309
Total non-current assets	128,234	207,444
Total assets	2,897,915	1,911,697
Liabilities		
Current liabilities		
Trade and other payables	550,523	195,959
Lease liabilities	70,147	72,069
Employee benefits	73,402	46,706
Total current liabilities	694,072	314,734
Non-current liabilities		
Lease liabilities	-	60,927
Total non-current liabilities	-	60,927
Total liabilities	694,072	375,661
Net assets	2,203,843	1,536,036
Equity		
Issued capital	12,058,006	8,701,100
Reserves	1,427,542	1,165,145
Accumulated losses	(11,281,705)	(8,330,209)
Total equity	2,203,843	1,536,036

2.8.3 Statement of changes in equity

Levin Health Limited
Statement of changes in equity
For the year ended 30 June 2023 and 30 June 2022

	Issued capital \$	Share- based payment reserve \$	Accumu- lated losses \$	Total equity \$
Balance at 1 July 2021	6,354,975	1,031,445	(3,947,378)	3,439,042
Loss after income tax expense for the year	-	-	(4,476,757)	(4,476,757)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,476,757)	(4,476,757)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	2,346,125	-	-	2,346,125
Share-based payments (note 27)	-	227,626	-	227,626
Value of cancelled options	-	(93,926)	93,926	-
Balance at 30 June 2022	8,701,100	1,165,145	(8,330,209)	1,536,036
Balance at 1 July 2022	8,701,100	1,165,145	(8,330,209)	1,536,036
Loss after income tax expense for the year	-	-	(2,956,206)	(2,956,206)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,956,206)	(2,956,206)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	3,304,239	-	-	3,304,239
Share-based payments (note 27)	-	319,774	-	319,774
Reallocation of value of cancelled options	-	(4,710)	4,710	-
Transfer from performance rights reserve to share capital	52,667	(52,667)	-	-
Balance at 30 June 2023	12,058,006	1,427,542	(11,281,705)	2,203,843

2.8.4 Statement of cash flows

Levin Health Limited

Statement of cash flows

For the year ended 30 June 2023 and 30 June 2022

	30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities		
Receipts from customers	4,933,433	240,630
Payments to suppliers and employees	(9,289,452)	(4,876,353)
Research & development tax refund	605,845	284,430
Net cash used in operating activities 25	(3,750,174)	(4,351,293)
Cash flows from investing activities		
Payments for property, plant and equipment	(3,289)	(9,709)
Payments for security deposits	-	(56,389)
Proceeds from disposal of property, plant and equipment	-	954,545
Net cash from/(used in) investing activities	(3,289)	888,447
Cash flows from financing activities		
Proceeds from issue of Shares 15	3,304,239	2,100,111
Cost of capital raising	-	(26,091)
Repayment of lease liabilities	(62,850)	(54,489)
Net cash from financing activities	3,241,389	2,019,531
Net decrease in cash and cash equivalents	(512,074)	(1,443,315)
Cash and cash equivalents at the beginning of the financial year	978,820	2,422,135
Cash and cash equivalents at the end of the financial year 8	466,746	978,820

2.8.5 Management comments on historical performance and outlook

The Company's historical performance has focused on building a highly credible and capable brand with the objective of building a large scale and sustainable business focused on improving the lives of those suffering chronic pain, anxiety and sleep disorders.

The Company in 2023 invested significantly into building up inventory levels to support rapidly growing sales.

The Company has also attracted an accomplished Board of Directors who have a very strong track record of success.

The Company's Sport Advisory Board comprises athletes (most of whom have invested in the Company) who have been successful in differentiating the Company and who believe in the potential of medicinal cannabis to help people improve their everyday lives.

The Company has built a strong quality pharmaceutical based brand which is focused on improving data and knowledge around the potential benefits of medicinal cannabis as a treatment alternative.

Progressively since April 2021, the Company has introduced a range of high-quality products and attracted a steadily increasing number of healthcare professionals who are prepared to prescribe Levin Health products.

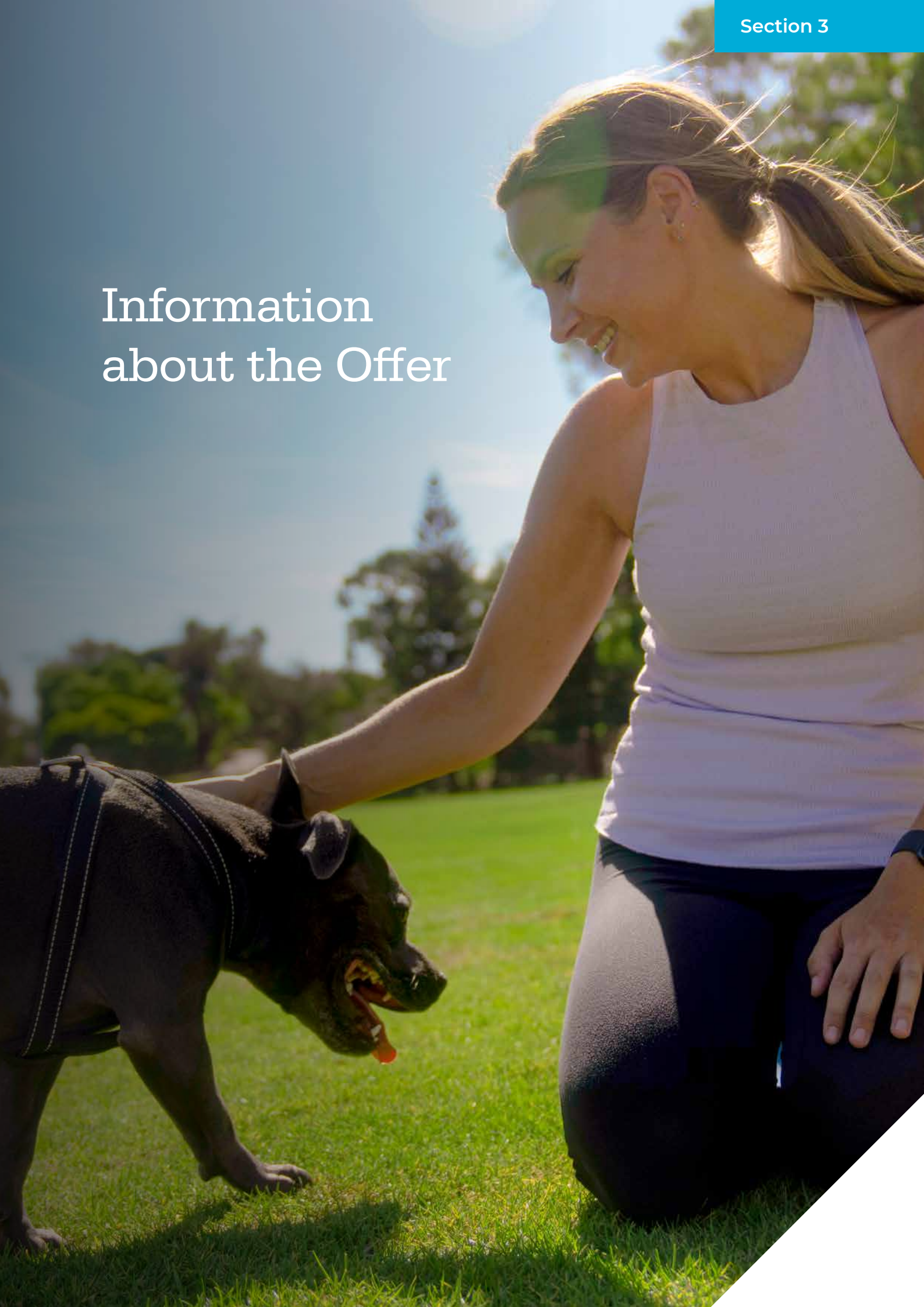
With the base investment having already been made, focus has turned to improving the volume of sales and seizing the opportunities within the supporting supply chain. July, August and September 2023 sales have increased 19%, 67% and 74% respectively from the June 2023 level.

Increasing sales volumes in turn allow the business to reduce its inventory purchase costs to help expand Gross Profit Margins.

The Company believes that further expansion of the product range including a move towards capsules, continuing investment and activity into trials designed to improve knowledge around potential benefits of medicinal cannabis, increasing awareness around the potential of medicinal cannabis as an alternative treatment and, continuing to develop the Levin Health brand will all assist to drive significant future growth.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

Information about the Offer



Terms of the Offer

The Company is Offering up to 40,750,000 Shares at an issue price of \$0.12 per share to raise up to \$4,890,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary Shares
Price	\$0.12 per share
Minimum Subscription	\$400,000
Maximum Subscription	\$4,890,000
Opening date	14th November
Closing date	30th November

A description of the rights associated with the Shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for Shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4.1 of this CSF Offer Document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use	Minimum Subscription	Maximum Subscription
Inventory	\$373,200	\$3,093,800
Product Trials	\$0	\$1,500,000
Offer costs	\$26,800	\$296,200
Total	\$400,000	\$4,890,000

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are 6% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives moving forward.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out its intended activities over the next 12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF Offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, the Company will scale back its research activities and continue to focus its cash resources on generating sales.

Rights associated with the Shares

Immediately after issue, the Shares under this Offer will be fully-paid ordinary Shares. There will be no liability on the part of shareholders and the Shares will rank equally with the Shares currently on issue.

The rights associated with the Shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

3.3.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall,

in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

3.3.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that

they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

3.3.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, distribute the whole or any part of any such property of the Company and decide how to distribute the property as between the Shareholders or different classes of Shareholders, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

3.3.5 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

3.3.6 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

3.3.7 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

3.3.8 Marketable parcel

The Company advises that if the Company was to list on the ASX, in accordance with its constitution, the Company may sell the Shares of a shareholder if the total number of Shares held by that shareholder is less than a marketable parcel, being a parcel of not less than \$500.

What can I do with my Shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company;
- A listing on a registered stock exchange (eg the ASX);
- A private equity investment in the Company; and
- A share buy-back by the Company.

There is no guarantee that any of the exit options will eventuate.

Information about investor rights



Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

Public company corporate governance obligations

4.3.1 Annual general meetings

The Company is required to hold an annual general meeting (AGM) at least once in every calendar year and within 5 months from the end of the Company's financial year, being 30 June.

At the AGM, shareholders will be provided with an opportunity to directly question the directors and management in an open forum about the management, business operations, financial position or performance of the Company.

4.3.2 Annual report

The Company is required to prepare an annual financial report and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The

Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

The Company is required to have its financial reports audited, which provides independent oversight over the financial affairs of the Company.

The directors of the Company are also required to make a declaration that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

4.3.3 Distribution of annual report

Shareholders are emailed the annual report.

Company updates

The Company will provide regular updates to investors on the Company's website at the following address
<https://www.levinhealth.com.au>.

A black and white photograph of Damien Oliver, a man with short dark hair, wearing a dark checkered blazer over a light-colored shirt. He is leaning forward, looking directly at the camera with a serious expression. The background is a textured wall.

Nerve Pain

“After a long career riding horses professionally, I suffer from nerve pain in my arm.”

– Damien Oliver
Champion Jockey

Damien has provided consent to inclusion of this statement.

Glossary

Company means Levin Health Limited ACN 620 368 710

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money.

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Director means a director of the Company.

Intermediary means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.

Maximum Subscription means the amount specified in this CSF Offer Document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.

Minimum Subscription means the amount specified in this CSF Offer Document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.

Offer means an Offer of fully-paid ordinary Shares by the Company under this CSF Offer Document.

Options means the Options with the terms and conditions outlined in Schedule 1.

Performance Rights means the Performance Rights with the terms and conditions outlined in Schedule 2.

Retail investor has the meaning given to the term “retail client” under the Corporations Act.

Shareholder means a shareholder of the Company.

Schedule 1

Terms and Conditions of Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), refer table below for the amount payable upon exercise of each option.

(c) Expiry Date

Refer to the table below for each option expiry date. Time is 5pm WST. An option not exercised before the expiry date will automatically lapse on the expiry date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

Description	#	Expiry Date	Exercise Price	Vested at 31 October 2023
Unlisted Options	20,000,000	30/10/2024	\$0.20	20,000,000
Unlisted Options	229,167	1/1/2025	\$0.15	229,167
Unlisted Options	312,500	1/5/2025	\$0.15	312,500
Unlisted Options	1,000,000	8/7/2025	\$0.10	1,000,000
Unlisted Options	527,779	5/2/2026	\$0.15	527,779
Unlisted Options	1,000,000	6/4/2026	\$0.15	1,000,000
Unlisted Options	1,000,000	6/4/2026	\$0.20	1,000,000
Unlisted Options	1,000,000	6/4/2026	\$0.25	-
Unlisted Options	900,000	30/6/2026	\$0.20	225,000
Unlisted Options	500,000	30/7/2026	\$0.20	500,000
Unlisted Options	138,851	30/9/2026	\$0.00	138,851
Unlisted Options	400,000	11/9/2028	\$0.20	-
Unlisted Options	5,000,000	11/9/2028	\$0.25	-

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital Offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed under applicable Australian securities laws.

Schedule 2

Terms and Conditions of Performance Rights

The following is a summary of the key terms and conditions of the Performance Rights:

(a) Vesting Conditions

The Performance Rights for both A and B class shall vest equally over 3 years on completion of each year of service.

(b) Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) Conversion

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) Expiry Date

Refer to the table below for expiry dates

Lapse of a Performance Right
Tranche A Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the expiry date listed in Table; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Description	#	Expiry Date	Exercise Price	Vested at 31 October 2023
PERFORMANCE RIGHTS A	750,000	5/7/2025	\$0.00	250,000
PERFORMANCE RIGHTS B	527,778	30/6/2025	\$0.00	194,444

Tranche B Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the expiry date in Table; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

(e) Consideration

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank *pari passu* in all respects with other existing Shares.

(g) Timing of issue of Shares on conversion

Within 5 business days after the date that the Performance Rights are converted, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted.

(h) Transfer of Performance Rights

The Performance Rights are not transferable.

(i) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital Offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(j) Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the Corporations Act at the time of reorganisation.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(l) Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) Change in control

Subject to paragraph (n), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good

faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(n) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraphs (c) or (m) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence

of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(o) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(q) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.