

5 November 2024

ASX ANNOUNCEMENT

BOD SCIENCE EXECUTES BINDING SHARE PURCHASE AGREEMENT TO ACQUIRE THE ISSUED SHARE CAPITAL IN BIORTICA AGRIMED LTD

Sydney, Australia – 5 November 2024: Cannabis focused drug development and product innovation company, BOD Science Limited (Subject to Deed of Company Arrangement) (**BOD Science**) refers to the ASX Announcement dated 26 April 2024 whereby it announced that the Deed of Company Arrangement (**DOCA**) was executed with Biortica Agrimed Limited (**Biortica**) on 24 April 2024.

Execution of Share Purchase Agreement

The Deed Administrator is pleased to announce that BOD Science has executed a binding conditional share purchase agreement (**Share Purchase Agreement**) with the Biortica ordinary shareholders (**Biortica Ordinary Shareholders**) to acquire all the fully paid ordinary shares in Biortica, in consideration for the issue of the ordinary shares in BOD Science (**Consideration Shares**), the '**Proposed Acquisition**'.

Additionally:

- (a) the holders of preference shares in Biortica (**Biortica Preference Shareholders**) will have their preference shares (**Biortica Preference Shares**) bought back pursuant to a selective share buy-back for the purposes of Part 2J of the *Corporations Act 2001* (Cth) in consideration for the issue of Consideration Shares in BOD Science; and
- (b) the holders of convertible notes in Biortica (**Biortica Noteholders**) will have their convertible notes (**Biortica Convertible Notes**) converted directly into Consideration Shares in BOD Science prior to the time at which the Biortica Ordinary Shares are transferred to BOD Science.

Consequently, and subject to receipt of all necessary approvals, and the successful implementation of the transactions contemplated by the Share Purchase Agreement, it is anticipated that Biortica will become the wholly owned subsidiary of BOD Science and the Biortica Ordinary Shareholders, Biortica Preference Shareholders and Biortica Noteholders will become ordinary shareholders of BOD Science (**Backdoor Listing**).

A summary of the material terms of the Share Purchase Agreement is contained in **Schedule 1** to this ASX Announcement.

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

As the Backdoor Listing constitutes a significant change in the nature and scale of BOD Science's activities, the ASX has confirmed that BOD Science will need to obtain Shareholder approval for the purposes of Chapter 11.1.2 and will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if BOD Science and Biortica were seeking admission to the Official List of ASX.

This resolution, along with others, are proposed to be put to BOD Science Shareholders at the Annual General Meeting to be convened and held in or around January 2025.

On 10 October 2024, following lodgement of the ASX Application for In-Principle Advice on structure and operations, the ASX confirmed that subject to satisfaction of the below, the ASX is not aware of any other reasons that would cause Biortica not to have a structure and operations suitable for a

listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the official list under Listing Rule 1.19:

- (a) Confirmation in the form of a legal opinion from an independent solicitor from a competent jurisdiction, that Biortica holds all licenses and approvals necessary to operate its business, to the satisfaction of ASX; and
- (b) Provision of audited accounts for each of BOD Science and Biortica for the year ended 30 June 2024, to the satisfaction of ASX.

The Backdoor Listing of Biortica remains subject to the effectuation of the DOCA and following DOCA effectuation, BOD Science satisfying the re-compliance requirements with Chapter 1 and 2 of the ASX Listing Rules, including obtaining all necessary shareholder approvals.

Shareholders should be aware that:

- (a) As detailed above, the Backdoor Listing requires Shareholder approval under the ASX Listing Rules and therefore, the Backdoor Listing may not proceed if the approvals are not forthcoming.
- (b) BOD Science is required to re-comply with the ASX requirements for admission and quotation and therefore the Backdoor Listing may not proceed if these requirements are not met.
- (c) The ASX has an absolute discretion in deciding whether or not to re-admit BOD Science to the official list of the ASX and quote its securities. Therefore, the Backdoor Listing may not proceed if ASX exercises that discretion not to re-admit BOD Science to the official list of the ASX and quote its securities; and
- (d) There is no guarantee that BOD Science will be able to meet any admission and quotation requirements imposed by ASX to avoid automatic removal of BOD Science from the Official List of ASX. If that occurs, the Deed Administrator will be required to convene a meeting of BOD Science's creditors (in accordance with the DOCA) for the purposes of varying or terminating the DOCA. In those circumstances, the Deed Administrator is currently uncertain about the return likely to BOD Science's creditors.

Shareholders should take into account these uncertainties in deciding whether or not to buy-or sell BOD Science's securities.

The Company will seek reinstatement to trading to occur soon after the Shares under the Prospectus are issued, subject to ASX's discretion and compliance with all conditions applied to BOD Science's reinstatement.

Next steps

BOD Science's pathway to complete the Share Purchase Agreement and acquire Biortica requires, amongst other things, the completion of the following steps contemplated under the DOCA and after effectuation of the DOCA:

Steps to be completed under the DOCA

The steps to complete the DOCA are set out below:

- (a) **Step 1** – ASX confirming that Biortica has a structure and operations suitable for a company to be admitted to the official list of the ASX. This was received on 10 October 2024 and is subject to the conditions detailed above.
- (b) **Step 2** – The convening of the general meeting of BOD Science (**General Meeting**) to obtain all shareholder approvals required to complete the Backdoor Listing.
- (c) **Step 3** – Following the resolutions at the General Meeting being approved, the proponent of the DOCA, being Biortica, contributes \$380,000 to a deed fund established by the Deed Administrator of BOD Science (**Deed Fund**).

- (d) **Step 4** – The transfer of a number of assets of BOD Science (**Deed Fund Assets**) into the Deed Fund.
- (e) **Step 5** – The repayment of the secured creditors (if any) from the Deed Fund.
- (f) **Step 6** – Effectuation of the DOCA.
- (g) **Step 7** – On effectuation of the DOCA, the transfer of the remaining Deed Fund assets into a creditors trust (**Creditors' Trust**).
- (h) **Step 8** - On effectuation of the DOCA, control of BOD Science being returned to the new Directors of BOD Science.
- (i) **Step 9** – The payment from the Creditors' Trust of any distributions to the participating creditors.

Steps to be completed once the DOCA is effectuated

The steps to be completed once the DOCA is effectuated and in order for BOD Science to be reinstated to trading on the ASX are set out below:

- (a) **Step 1** – BOD Science will lodge a Prospectus with ASIC under section 710 of the Corporations Act to complete a capital raise (**Capital Raise**).
- (b) **Step 2** – BOD Science will lodge a listing application with the ASX in accordance with the requirements under ASX Guidance Note 1 and 12.
- (c) **Step 3** – On completion of the Capital Raise:
 - (i) Biortica will complete a selective share buy-back under Part 2J of the Corporations Act of the issued Biortica Preference Shares.
 - (ii) BOD Science will acquire 100% of the Biortica Ordinary Shares.
 - (iii) BOD Science will issue Consideration Shares to the Biortica Ordinary Shareholders, the Biortica Preference Shareholders and the Biortica Noteholders.
 - (iv) BOD Science will issue the ordinary shares under the Capital Raise to applicants under the Prospectus.
 - (v) BOD Science will change its name to "Biortica Agrimed Ltd".
- (d) **Step 4** – BOD Science will seek reinstatement to trading to occur soon after satisfaction of Chapters 1 and 2 of the ASX Listing Rules.

It is anticipated that the Notice of Annual General Meeting will be released to the ASX in December 2024. The Notice of Annual General Meeting will contain all of the information required by ASX Guidance Note 12.

About Biortica

Overview

As detailed in the ASX Announcement released by BOD Science on 27 March 2024, Biortica is a tech enabled horticultural business that specialises in business-to-business upstream, plant cultivation and genetics with a primary focus on medicinal cannabis, with scope to add other plant based medicinal products. It operates in the industry segment of cannabis genetics, nursery plant supply, cannabis cultivation and processing/distribution services to business-to-business customers. Biortica has a cross-jurisdictional presence, with sales in Australia, Canada, Europe and Israel.

Apollo Green, the wholly owned Canadian registered subsidiary of Biortica, is a licensed cannabis genetics and nursery operator in Canada (that then sells into Australia, Canada, Europe and Israel). Apollo Green obtains an export permit each time it exports product. With over 880 varieties in the

genetic catalogue and distribution partnerships with international breeders and brands such as Rua Bioscience, Private Breeds and Humboldt Seeds, Apollo Green is a market leader in cannabis genetics.

Green Farmers, the wholly owned Australian registered subsidiary, is a licensed medicinal cannabis cultivator providing business-to-business cultivation services to Australian based brands cultivating either customer owned genetics or cultivating strains from Apollo Green's library that have been imported into Australia. There are two sites, one located in South East Gippsland, Victoria and the second is located in Northern New South Wales and registered under the CannaPacific Pty Ltd, a wholly owned subsidiary of Biortica.

The Biortica business has been founded on a culture of 85% horticulture and 15% cannabis. It recognises that horticultural training and proficiency is necessary to grow medicinal plants at scale in highly tech-enabled facilities, such as those operated by Biortica, and to successfully operate a competitive medicinal cannabis business. Acknowledging the significance of horticultural expertise, along with the importance of cannabis plant-based knowledge, has assisted in Biortica's success and positioned it as a leader in the Australian medical cannabis market.

Main business activities

Biortica's core operations include:

- (a) Developing and maintaining one of the largest cannabis genetic libraries, with over 880 cannabis genetics and distribution agreements with a number of major and emerging breeders.
- (b) Developing capabilities for deoxyribonucleic acid (DNA) fingerprinting, clustered regularly interspaced short palindromic repeats (CRISPR) genetic editing, breeding, pheno-hunting and tissue culture services.
- (c) The construction and operation of approximately 20,000 sqm of high-tech glasshouse cultivation in Australia across two sites with a production capacity of 25,000kg of dried inhalation quality flower, with a further 15,000 sqm or 18,000kg of approved expansion.
- (d) Developing and refining cannabis genetics and strains to enable consistent, high yielding and safe cannabis cultivation for business-to-business customers.

Currently, Biortica has:

- (a) 4,000 sqm under cultivation, a further 15,800 sqm in the fit-out stage with an expected completion date of first half 2025, and a further 15,000 sqm approved cultivation area the facilities for which are yet to be constructed;
- (b) 6,000 kg cultivation capacity increasing to 25,000 kg by mid-2025, with the potential to increase cultivation capacity to 43,000kg;
- (c) circa 70 employees and 25 regular business-to-business customers across genetics and cultivation; and
- (d) over 880 genetics.

Biortica's business model

Biortica is the parent company of Canadian registered, Apollo Green Inc (**Apollo Green**), and Australian registered Green Farmers Pty Ltd (**Green Farmers**) and CannaPacific Pty Ltd (**CannaPacific**).

Genetics

In the cannabis genetics market, Biortica fulfills customer orders through the Apollo Green brand using both company-owned genetics that are developed in house through breeding, pheno-hunting and in partnership with universities, as well as through licensed genetics that recognised breeders have entrusted to Apollo Green for distribution worldwide.

Genetics are provided on:

- (a) a nursery basis, where Apollo Green provides small root or unrooted cuttings that are virus, disease and pest free; or

- (b) through a licence agreement where customers take their own cuttings from Apollo Green's mother stock and pay a royalty on either each cutting or on volume.

Apollo Green has developed an international network of facilities and partnerships to enable real time supply to most cannabis markets.

Business-to-business

Green Farmers Pty Ltd (a 100% subsidiary of Biortica) works with customers to:

- (a) cultivate their own genetics in Green Farmers facilities; or
- (b) provide one of the Apollo Green's genetics on an exclusive arrangement (dependent on volume) for cultivation within either the Northern New South Wales Premises or South East Gippsland, Victoria Premises.

Services are provided both on a long term contracted relationships as well as spot sales with customers providing a forecast and/or purchase order for volume which secures the capacity for the customer within the facility, and provides Green Farmers with sales pipeline certainty.

Product cultivated from a Biortica facility meets the highest quality requirements prescribed by the relevant Therapeutic Goods Orders (TGO93 and TGO100 as specified by the Therapeutic Goods Administration) for the Australian market and is supplied in bulk for business-to-business customers who have the capabilities to manage their own patient packaging requirements or can be supplied as finished package good in 10- or 15-gram jars and pouches ready for distribution to pharmacies and dispensaries.

Cultivation capacity

Biortica's ability to deliver its cannabis product on time, on specification and at a competitive price to both its domestic competitors and imported alternatives has led to the high levels of demand being placed on the business and the need to increase capacity. Biortica is well placed to meet this increased demand, and capture a greater proportion of the domestic market, through its ability to scale up operations efficiently and incrementally from existing sites and licences.

Diversification

Biortica generates revenue through its cultivation activities at its South East Gippsland (VIC) and Northern NSW facilities, while also leveraging off the Apollo Green client base in Canada. Separate sites for housing of Apollo Green genetics have also been established in Australia and Spain.

With multiple operational sites, and revenue streams that range from genetics supply and development, cultivation in Australia and importation of dried flower for the Australian market, Biortica has significantly reduced both single site and single business, product and brand risk. With revenue from genetics, cultivation and import sales across multiple sites the market variations and challenges of any single region have a significantly lower impact on the business.

Biortica's ability to operate in markets that allow strictly medicinal or medicinal and adult recreational use of cannabis significantly expands the total addressable market available.

There is also a diverse customer base. While there is a medium level of customer concentration in Australia, the acquisition of Apollo Green has provided greater customer diversification that smooths cash flow into the business creating more predictability while reducing the risk of any single customer failure.

Experience

Biortica's business is founded on 30 years of commercial cultivation experience and over 240 successful harvests. Supported by talented cultivation and facility managers, the balance between commercial outcomes and cannabis quality is constantly achieved. Biortica's culture, philosophy and standard operating procedures across all facilities, as well as its continuity in cultivation methods and mediums, combine to deliver repeatable and consistent results for customers.

Genetic library

Unlike other markets around the world, Australia has not implemented any kind of amnesty model for legacy genetics. As such, Australian cultivators are pheno-hunting from seed. This can be sporadic, time consuming and costly.

The acquisition of Apollo Green's genetic library and their breeding and continuous development not only provides an additional revenue stream and industry connection, but also means new genetics can be introduced to the Australian market with ease and at speed. Biortica has already successfully imported breeders cuts - live cuttings that are an exact replicate of the plant successfully commercialised in the Canadian market - into Australia with a range of 49 genetics now available to Australian brands and cultivators.

The founders of Apollo Green acquired and transitioned the current library of genetics into Apollo Green during the business' incorporation. As part of the Canadian licensing process a onetime amnesty period for the transitioning of genetics into the regulated system exists which facilitated the current Apollo Green library. All genetics have been documented and included on the licence held by the business and subsequent breeding and acquisition of genetics has been conducted under licence or through the appropriate transactions.

Few companies have a reasonable range of genetics and even fewer can claim to have what Apollo Green brings to Biortica's value proposition.

Strategic partnerships and genetic breeders

Biortica has developed strategic relationships with several key suppliers, bolstering Biortica's competitive advantage across several critical aspects of the cannabis cultivation supply chain. Biortica's multiple partnerships minimise its reliance on one single supplier and the risks involved in doing so.

For Apollo Green, this includes a number of university relationships that are specifically structured to facilitate rapid innovation and development in relation to pheno-hunting, tissue culture, genetic sequencing and modification as well as genomic mapping. These relationships deliver an increased scope of genetic products, breeder rights and intellectual property protection for Apollo Green and its licensing partners.

Green Farmers has strategic relationships with a number of companies that provide either preferred partner status or some level of exclusivity in return for mutual product and market development and support.

Multiple genetic breeder collaborations enable the Apollo Green brand to deliver a platform that offers the international market access to one of the world's largest genetics libraries.

Brands such as Rua Bioscience (New Zealand), Private Breeds (Ontario, Canada) and Humboldt Seeds (Emerald Triangle, California) have ensured that Apollo Green is a global leader in genetics both owned and under licence with an international sales platform.

All genetics licensing arrangements are covered under a licensing agreement between Apollo Green and each breeder.

Biortica facilities

Currently, Biortica operates out of the following facilities:

(a) South East Gippsland Premises (VIC)

Biortica's head office operates from this location which consists of 80,000 sqm of property with one fully operational 4,000 sqm glasshouse and a second nearing completion 5,800 sqm glasshouse currently being fitted out and expected to be operational early 2025. The Victorian Premises has existing use approval to build a further five glasshouses.

The facility benefits from town water supply, a dam, a pond and water rights. Biortica is in the final stages of planning the renewable energy solution to minimise Biortica's carbon footprint and input costs through solar, battery and mains power supported by emergency power generation.

Being positioned on the fringe of Melbourne metro zoning, Biortica is well located to access significant pools of labour in the surrounding region. There is onsite offices and staff accommodation.

Biortica is the registered proprietor of the Victorian Premises, which is freehold land.

(b) Northern NSW Premises (NSW)

This facility, located in New South Wales in the hinterlands of Byron Bay, consists of a 188,600 sqm property with a single 10,000 sqm state of the art glasshouse at lock up stage with 365 sqm currently operational and the balance of the facility with fit-out works underway. The New South Wales Premises is also where the "Apollo Green Australia" genetics operation is based.

Water is supplied from a dam with extensive RO and UV treatment capabilities to meet the facility's needs. In addition to water rights, day storage tanks have been installed to provide additional water security. Biortica is also committed to installation of renewable energy at this facility modelled on the Victorian design.

The facility has the benefit of being able to source labour from the wider Lismore and northern rivers area. There is onsite staff accommodation.

Biortica's wholly owned subsidiary, CannaPacific Pty Ltd, is the registered proprietor of the New South Wales Premises, which is freehold land.

(c) Ottawa Premises (Canada)

This facility, located in Vars, Ottawa, Canada, consists of a 4,087 sqm property with a purpose-built propagation, breeding, pheno hunting and mother stock facility. This is Apollo Green's head office.

Biortica's wholly owned Canadian subsidiary, Biortica Canada Inc., is the registered proprietor of the Ottawa Premises, which is freehold land.

Biortica or its subsidiaries owns all the facilities, ameliorating any risk accompanied by leasing while also creating an asset base that supports Biortica's balance sheet. With facilities in Victoria, New South Wales and Ottawa, the business has mitigated the risks associated with operating from a single site, including in circumstances of disease outbreak of a crop at a particular facility. The cultivation alternatives offered to customers means that genetic expressions can be optimised or customised based on the location in which a customer might wish to have the product grown and, through appropriate scheduling, enables optimal utilisation of company resources.

All facilities have incremental volume capabilities that ensure capacity is only commissioned if earnings are accretive. Facilities can be segmented to meet customer demands and each facility is self-contained to ensure customers can opt in for an entire facility and have only their product processed at any time from that chosen facility. The customisation also enables the best expression of genetics and breeding to meet the markets and customers' needs.

Historic acquisitions

The acquisitions of Green Farmers, Apollo Green and CannaPacific detailed above were informed by Biortica's culture and philosophy and have contributed to the business' production of approximately 240 crops through its facilities and over 7 tonnes of inhalation grade medicinal cannabis.

Green Farmers Operations

Green Farmers' cultivation sites are self-sufficient in every aspect of cannabis cultivation. Each facility has a mother stock program that enables the site to produce all cuttings required for cultivation within that particular facility. Cuttings are propagated until rooting, before being placed in the facility for initial growth. A particular light to darkness ratio is utilised to optimise growth and flowering.

Once plants have reached the desired growth point, they are moved into flower for a period of 7 to 9 weeks depending on the genetic. This is then harvested and taken into the post-harvest process where plants are quality inspected before moving into drying for approximately 7 to 10 days. At this point the flower is removed from the stems, and then depending on the customer, the flower is trimmed and cured before final inspection and packaging.

All Green Farmers' facilities have the capability to perform all functions and a combination of manual and automated equipment is used to balance the optimal mix of cost, quality, speed, accuracy and customer expectations.

Apollo Green Operations

Apollo Green's nursery in Ottawa has been purpose built to provide genetics, tissue culture, breeding, pheno-hunting and cuttings. This facility has capacity to house a large number of commercially relevant mother plants. Cuttings are taken from these mother plants to order and are then rooted for propagation prior to being sent to the customer. Products from the facility are sent all over Canada, Spain, Portugal,

United Kingdom, Israel and Australia. Apollo Green also has the technical and resource capability to identify new genetics through pheno-hunting, and is able to produce between 15 and 25 new cultivars every 90 days.

Apollo Green also provides a tissue culture back-up service. This service is carried out on site and in conjunction with one of Apollo Green's university collaboration partners. Clean tissue culture is available to be drawn upon as required to either replenish mother stock within the Apollo Green facility or delivered directly to customers for replenishment of mother stock within their own facility.

The Ottawa site also has the ability to produce cannabis extract through ice water hash production. This is a service that has been used for both existing customers to monetise waste, as well as generating a new product line that is in high demand in the Canadian market.

CannaPacific Operations

CannaPacific's cultivation sites currently operate as cultivation only with all finishing and product packing completed at Green Farmers. The site operates a standalone mother stock program that enables the site to produce all cuttings required for cultivation within that particular facility and acts as backup/redundancy for the Green Farmers site, and vice versa, mitigating risk from any single site issues. Cuttings are propagated until rooting, before being placed in the facility for initial growth. A particular light to darkness ratio is utilised to optimise growth and flowering.

Once plants have reached the desired growth point, they are moved into flower for a period of 7 to 9 weeks depending on the genetic. This is then harvested and taken into the post-harvest process where plants are quality inspected before moving into drying for approximately 7 days. At this point the flower is removed from the stem and dispatched to Green Farmers for further processing as required by the end customer before final inspection and packaging.

Over the coming months it is expected that CannaPacific will replicate the full-service model of Green Farmers with the capability to perform all functions and a combination of manual and automated equipment on site to balance the optimal balance of cost, quality, speed, accuracy and customer expectations.

Issues of securities by Biortica in the preceding 6 months and securities proposed to be issued in Biortica prior to lodgement of the Prospectus for the Backdoor Listing

In the preceding 6 months, the Biortica has completed the following issues of securities:

Biortica – historical issue	
Nature of issue	Placement to professional and sophisticated investors of 1,710,000 Biortica Convertible Notes
Consideration for the Securities	\$1.00 per Biortica Convertible Note.
Whether or not the issue was underwritten and, if so, the amount of the underwriting fee	Non underwritten.
Amount raised by the issue and the purposes for which the funds were raised	Funds in the amount of \$1,710,000 million was raised for working capital purposes and to retire debt.

Prior to lodging the Prospectus for the Backdoor Listing, Biortica is proposing to complete the following securities:

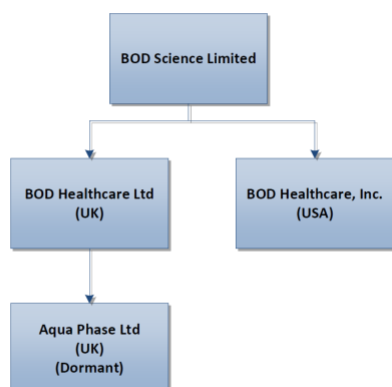
Biortica – proposed issue	
Nature of issue	Placement to professional and sophisticated investors of approximately 13,000,000 Biortica Convertible Notes. Placement to professional and sophisticated investors of approximately 7,000,000 Biortica Preference Shares. (the allocation between Biortica Convertible Notes and Biortica Preference Shares may be revised)
Consideration for the Securities	\$1.00 per Biortica Convertible Note. \$1.00 per Biortica Preference Share.
Whether or not the issue will be underwritten and, if so, the amount of the underwriting fee	Non underwritten.

Amount proposed to be raised by the issue and the purposes for which the funds will be raised	Funds are to be raised for working capital purposes and to retire debt in Biortica.
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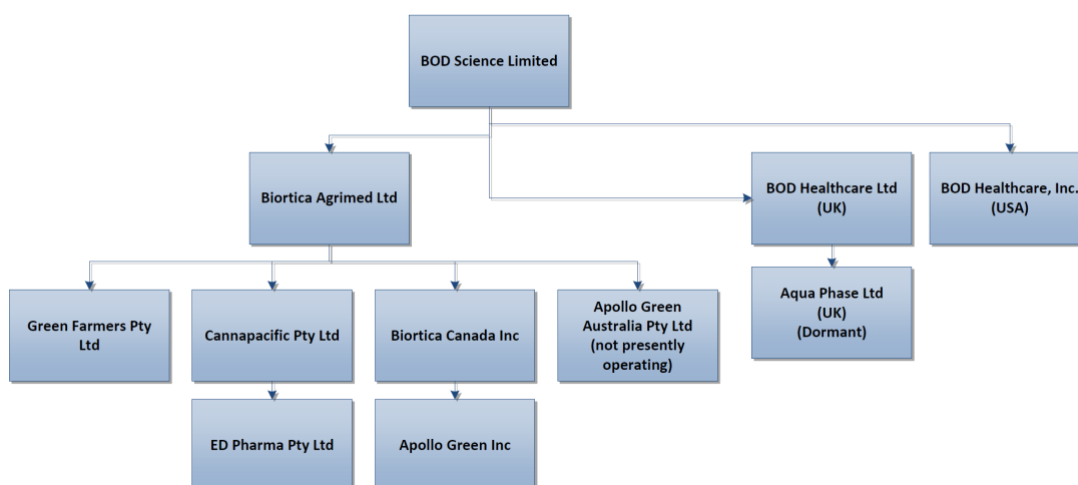
Impact of the Backdoor Listing on BOD Science

Corporate Structure

The corporate structure of BOD Science is as detailed below:



Following completion of the Backdoor Listing, the corporate structure of BOD Science will be as follows:



Issues of securities by BOD Science in the preceding 6 months and proposed issues

In the preceding 6 months, the BOD Science has not issued any securities. The only securities proposed to be issued by BOD Science are those detailed in the below section 'Capital Raise'.

The Capital Raise

Following effectuation of the DOCA, BOD Science intends to raise capital (**Capital Raise**) pursuant to an offer of Shares contained in a prospectus prepared under section 710 of the Corporations Act (**Prospectus**).

The Capital Raise will occur subsequent to convening of the General Meeting, and is anticipated to consist of a public offer of between 1,333,334 Ordinary Shares and 6,666,667 Ordinary Shares (on a post-Consolidation basis) at a price of \$0.75 per Ordinary Share.

The intention of the Capital Raise is to raise between \$1,000,000 and \$5,000,000, of which will be used for BOD Science's working capital purposes.

Pro-forma capital structure

It is anticipated that BOD Science will seek Shareholder approval for the consolidation of capital pursuant to section 254H of the Corporations Act on the basis that every fifty-five (55) existing shares in BOD Science (**Existing Shares**) be consolidated into one (1) Share (**Consolidation**).

The estimated proposed capital structure post effectuation of the DOCA, the consolidation and the Capital Raise (assuming all Resolutions are approved) is set out in the table below. This table reflects the existing share capital in BOD Science on a post-consolidation basis.

The offers of all shares and options (**Offers**) will be contained in a Prospectus to be lodged in accordance with the indicative timetable, detailed further below.

Description	No of Shares	Minimum Subscription (\$1.0 million)		Maximum Subscription (\$5.0 million)	
		Capital raise of \$1.0m (at \$0.75)	% holding	Capital raise of \$5.0m (at \$0.75)	% holding
Existing capital					
Ordinary Shares (Post Consolidation)	3,224,337	N/A	1.29%	N/A	1.26%
Options (Post Consolidation)	127,546	N/A	N/A	N/A	N/A
Securities issued on completion of the Acquisition					
Consideration Shares	247,537,650	N/A	98.18%	N/A	96.14%
Consideration Options	8,057,130	N/A	N/A	N/A	N/A
Securities issued on completion of the Capital Raise					
Ordinary Shares	6,666,667 (maximum subscription) 1,333,334 (minimum subscription)	\$1,000,000	0.53%	\$5,000,000	2.6%
Securities on completion of the Capital Raise and Acquisition					
TOTAL	(minimum subscription) 252,095,321 Ordinary Shares 8,184,676 Options	\$1,000,000	100%	\$5,000,000	100%

	(maximum subscription) 257,428,654 Shares 8,161,675 Options				
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Control

It is not anticipated that any party and their associates will obtain voting power in BOD Science of 20% or more at completion of the Proposed Acquisition.

Post-completion of the Proposed Acquisition, Existing Shareholders and Biortica Shareholders will hold approximately 1.28% and 98.19% of the total number of Company Shares respectively (assuming the Minimum Subscription is raised).

There will therefore be a concentration of ownership of the combined group among the Biortica Shareholders. This may allow the Biortica Shareholders to exert significant influence over matters relating to the combined group, including the election of future directors or the approval of future transactions involving the combined group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the combined group's securities.

However, this risk should not be taken as a representation that the Biortica Shareholders will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the Biortica Shareholders as a whole are associated parties, post-completion of the Proposed Acquisition.

The likely effect of the Backdoor Listing on BOD Science's consolidated assets, total equity interests, annual revenue, annual expenditure, EBITDA and annual profit before tax

As at the date of this ASX Announcement, the audited FY24 accounts for Biortica are yet to be finalised. Detail of the likely effect of the Backdoor Listing on BOD Science's consolidated assets, total equity interests, annual revenue, annual expenditure, EBITDA and annual profit before tax will be provided as soon as the audit is finalised and will be included in the Notice of Meeting for the Annual General Meeting of BOD Science.

Changes in the Board

It is proposed that all existing officers and the Chair of BOD Science will stand down at the time the DOCA is effectuated. At such time, the following Directors (**Proposed Directors**) will, subject to Shareholder approval be appointed to the Board of BOD Science.

Set out below are summaries of the background and experience of each of the Proposed Directors:

Tom Varga – Proposed Director of BOD Science Chief Executive Officer and Managing Director Non-Independent	Tom Varga, most recently, aggregated and listed a group of private entities on the ASX under P2P as Co-founder and Chief Executive Officer. During his tenure, the business consolidated several privately held fleet operations prior to the IPO and then acquired several privately held fleets around Australia, bought a leading network in the taxi industry and launched one of the world's leading mobile digital advertising platforms. With this, he grew revenue from \$3 mil to \$76 mil over an 18-month period. Prior to that, he held management and senior management roles with BlueScope Steel, Macquarie Bank and Live Group. Qualifications include a Bachelor of Commerce from Bond University and a Master of Business Administration from the Australian Graduate School of Management.
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Matthew Turner – Proposed Director of BOD Science Executive Director / Non-Independent	<p>Matthew Turner provided the financial leadership taking several private entities through the consolidation and IPO process working directly with Tom Varga and engaged with advisors, auditors and legal to ensure a smooth IPO process. With listed company CFO experience coupled with 20 years accounting experience, he is able to provide the foundation to take private businesses through accelerated growth and value realisation via listing or trade sale.</p> <p>Prior to that, he held management and senior management roles with Live Group Australia.</p>
Sam Feng – Proposed Director of BOD Science Non-Executive Director Independent	<p>Sam Feng is an industry leader with extensive experience in childcare operation and developments, having operated and managed over 50 childcare centres across Australia.</p> <p>Sam Feng also brings to the team experience in strategic development and project management.</p> <p>Sam Feng is the Chartered Fellow of Institute of Managers and Leader and the Member of the Australian Institute of Company Directors.</p>
Colin McKenzie – Proposed Director of BOD Science Non-Executive Director Independent	<p>Colin McKenzie was the Queensland State Manager of Shaw & Partners (retired 2024), a boutique wealth management business, and has been involved in the investment advisory industry since the late 1980's</p> <p>Prior to establishing the Queensland office for Shaw & Partners, Colin spent 10 years as a Divisional Director of Macquarie Bank where he managed their Queensland wealth management business.</p> <p>Colin's background includes wealth management, corporate advisory and investment banking. His main focus is strategic corporate advice to companies seeking to list on the ASX.</p>
Simon Tolhurst – Proposed Director of BOD Science Chairman and Non-Executive Director Independent	<p>Simon Tolhurst draws on over 30 years of experience as a lawyer, having retired from practise as a partner of one of Australia's largest law firms in 2021. During his time there he specialised in dispute resolution and competition law. Simon was named in Doyle's Guide and AFR Best Lawyers for dispute resolution and was part of the competition law team recognised in Chambers List.</p> <p>Simon brings a no-nonsense strategic approach to his board roles. His competition law experience, being a combination of law and economics, provides Simon with strategic market insights and an ability to clearly articulate growth plans to the market. His dispute resolution experience gives him complex project management skills, strategic insights and an ability to identify and manage risk.</p> <p>Simon is a non-executive director of 3 ASX listed companies: NextEd (ASX:NXD), Echo IQ (ASX:EIQ) and Great Divide Mining (ASX:GDM) as well as a number of public unlisted companies.</p>

Fees paid by BOD Science

BOD Science has not paid (or does not have payable) any fees to any person for finding, arranging or facilitating the Backdoor Listing. All fees paid to the proposed lead manager for the Backdoor Listing will be paid by Biortica from cash at bank.

Anticipated timetable

The anticipated indicative timetable for completing the Backdoor Listing is detailed below:

Date	Event
DOCA Process	
5 March 2024	<u>Lodgement of ASX Application</u> Lodgement of ASX Application for In-Principle Advice with the ASX (ASX has a 4 week review period)
27 March 2024	<u>Administrators provide notices to Convene Creditor Meeting</u>

The Administrators will convene the major meeting of the creditors of BOD Science pursuant to section 439A of the Corporations Act to, inter alia, consider the DOCA proposal

8 April 2024	<u>Creditors' second meeting</u> Second meeting of Creditors to be held. Creditors (which must have the effect of binding any secured creditors) will vote for the recapitalisation proposal via a DOCA that will include a Creditors' Trust
24 April 2024	<u>DOCA execution</u> The DOCA is executed by all parties (must be signed within 15 business days of the Meeting of Creditors)
10 October 2024	<u>ASX response received</u> Response from ASX received following the review of the ASX Application for In-Principle Advice.
4 November 2024	<u>Execution of SPA</u> Execution of Share Purchase Agreement
5 November 2024	<u>ASX Announcement</u> ASX Announcement – following execution of the Share Purchase Agreement
13 January 2025	<u>Annual General Meeting</u>
13 January 2025	<u>DOCA completion</u> If the recapitalisation is approved by Shareholders, the (a) the creditor contribution is paid by Biortica into the Deed Fund, together with the payment by Biortica of its obligations and liabilities under the Heads of Agreement and/or otherwise; (b) any remaining secured debt is paid from the Deed Fund (if any); (c) the Creditors' Trust Deed is entered into; (d) the Deed Fund is moved into the Creditors' Trust; (e) the DOCA is effectuated; and (f) the Deed Administrator resigns.
13 January 2025 – 20 January 2025	<u>Effective Date for the Consolidation and completion of the Consolidation</u>

Backdoor Listing Process

21 February 2025	<u>Lodgement of Prospectus</u> Prospectus is lodged with ASIC for the Offers.
3 March 2025	<u>Opening Date of Offers</u> The date upon which the Offers open to the public.
17 March 2025	<u>Closing Date of Offers</u> The date upon which the Offers close to the public.
25 March 2025	<u>Completion of Capital Raise and Acquisition</u> At least the Minimum Subscription Amount being raised under the Capital Raise Offer, and the subsequent issue of the Shares and Options under the Prospectus.

Compliance statement

BOD Science notes that the ASX take no responsibility for the contents of this Announcement.

BOD Science confirms it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

BOD Science also confirms that it has made appropriate enquiries of Biortica into the assets and liabilities, financial position and performance, profits and losses and prospects of Biortica to be satisfied that the Backdoor Listing is in the interests of BOD Science and its Shareholders.

This announcement has been approved by Andrew Barnden (Deed Administrator).

Ends

For more information, please contact:

Andrew Barnden

Deed Administrator

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Schedule 1 – Summary of the Share Purchase Agreement

Biortica has entered into a Share Purchase Agreement with BOD Science for the acquisition of 100% of the ordinary issued capital of BOD Science. The material terms of the Share Purchase Agreement are set out below.

Item	Detail
Agreement to purchase	Conditional on and with effect from the date of completion occurring, the Biortica Ordinary Shareholders agree to sell their Biortica Ordinary Shares to BOD Science, and BOD Science agrees to acquire the Biortica Ordinary Shares.
Consideration for purchase of Biortica Ordinary Shares	In consideration for the sale of the Biortica Ordinary Shares, BOD Science will, conditional on and with effect from the date of completion occurring, issue each Biortica Ordinary Shareholder their specified number of the Consideration Shares.
Issue of Consideration Shares to Biortica Preference Shareholders and Biortica Noteholders	In consideration for the sale of the Biortica Ordinary Shares, and: (a) contemporaneously with Biortica's buy-back of the Biortica Preference Shares; and (b) immediately prior to the transfer of the Biortica Ordinary Shares to BOD Science, BOD Science will, conditional on and with effect from the date of completion occurring, issue: (a) to each Biortica Preference Shareholder their specified number of Consideration Shares; and (b) to each Biortica Noteholder their specified number of Consideration Shares and Consideration Options (as applicable).
Conditions to completion	Completion is conditional upon the satisfaction of the following conditions: (a) BOD Science has received all necessary or desirable regulatory approvals to effect the Proposed Merger contemplated in the Notice of General Meeting as required under the Corporations Act and the ASX Listing Rules; (b) The members of BOD Science have approved the resolutions at the General Meeting. (c) The ASX grants all required waivers in respect of the ASX Listing Rules; (d) BOD Science receives from the ASX written confirmation that the ASX will re-admit BOD Science to the Official List of the ASX subject to the terms and conditions (if any) as are prescribed by the ASX or the ASX Listing Rules; <u>BOD Science's conditions</u> (a) Effectuation of the DOCA (on the terms set out in the DOCA) has occurred; (b) No Biortica Ordinary Shareholder has materially breached their respective obligations under the Share Purchase Agreement, or if they have and such a breach is able to be remedied, no Biortica Ordinary Shareholder has failed to remedy the breach to the reasonable satisfaction of BOD Science within seven days, or any shorter period ending at noon on the date of completion of the sale and purchase of the Biortica Ordinary Shares (Completion Date), of receipt of a notice of such breach from BOD Science; (c) No warranty provided by Biortica is or has become materially false, misleading or incorrect, or if it has and the relevant matter is able to be remedied, the Biortica Ordinary Shareholders have not failed to remedy the matter to the reasonable satisfaction of BOD Science within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from BOD Science; (d) Biortica has: <ul style="list-style-type: none"> met its payment obligations and liabilities under the Heads of Agreement and the BOD Science DOCA, which are stipulated as conditions precedent in the Share Purchase Agreement; and paid any other amount into the Deed Fund or (following effectuation of the BOD Science DOCA) the Trust Fund to make good any shortfall resulting from a failure by Biortica to meet such payment obligations and liabilities as detailed in the Share Purchase Agreement, to the satisfaction of the Deed Administrator or (following effectuation of the BOD Science DOCA) the Trustee, in each case acting reasonably.

	<p><u>Biortica Ordinary Shareholders' conditions</u></p> <p>(a) BOD Science has not materially breached its obligations under the Share Purchase Agreement, or if it has and such a breach is able to be remedied, BOD Science has not failed to remedy the breach to the reasonable satisfaction of the Biortica Ordinary Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Biortica Ordinary Shareholders;</p> <p>(b) No warranty provided by BOD Science is or has become materially false, misleading or incorrect (as at the date they are to be provided), or if it has and the relevant matter is able to be remedied, BOD Science have not failed to remedy the matter to the reasonable satisfaction of the Biortica Ordinary Shareholders within seven days, or any shorter period ending at noon on the Completion Date, of receipt of a notice of such breach from the Biortica Ordinary Shareholders; and</p> <p>(c) BOD Science shall procure that its legal advisors consult with Biortica's legal advisors in relation to the preparation of any Notice of General Meeting, waiver of ASX Listing Rules and other regulatory submissions, and that such Notice of Meeting, submissions and related documentation are to be:</p> <ul style="list-style-type: none"> • prepared at Biortica's cost (subject to the terms of the DOCA and terms of the prior heads of agreement entered into between Biortica and BOD Science); and • approved by Biortica's board and legal advisors prior to lodgement (such approval not to be unreasonably conditioned, withheld or delayed).
Obligations at completion	<p>BOD Science and the Biortica Ordinary Shareholders have a number of obligations which must be completed on the Completion Date, of which are interdependent. If any of these obligations are not satisfied by a party, the other party or parties need not undertake or perform any other actions.</p>
Listing of Consideration Shares	<p>Conditional on completion and with effect from the Completion Date, BOD Science must apply to the ASX for official quotation of the Consideration Shares on the financial market of the ASX, and pay any fees relating to obtaining such official quotation. Written confirmation must be provided to the Biortica Ordinary Shareholders, Biortica Preference Shareholders and Biortica Noteholders once official quotation of the Consideration Shares has been achieved.</p>
Warranties	<p><u>Biortica Ordinary Shareholder Warranties</u></p> <p>Each Biortica Ordinary Shareholder represents, warrants and undertakes in favour of BOD Science that the warranties provided by them are accurate and not misleading as at the date of this agreement and will be accurate and not misleading for each day up to and including the Completion Date.</p> <p>The Biortica Ordinary Shareholders are providing warranties as to their title, power, capacity and authority, including (but not limited to) that they have the ability enter into and perform their obligations under the Share Purchase Agreement, and can transfer their interest in the Biortica Ordinary Shares free from encumbrances and any competing or pre-emptive rights.</p> <p>A Biortica Ordinary Shareholders liability for a breach of a warranty provided by them is limited to each Biortica Ordinary Shareholder's Biortica Ordinary Shares divided by the total issued capital in Biortica and expressed as a percentage.</p> <p><u>Biortica Warrantor Warranties</u></p> <p>Each Biortica Warrantor represents, warrants and undertakes in favour of BOD Science that each warranty provided by Biortica is accurate and not misleading as at the date of this agreement and will be accurate and not misleading for each day up to and including the Completion Date.</p> <p>The Biortica Warrantors will provide warranties in respect to the issued share capital and corporate standing of Biortica, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets.</p> <p><u>BOD Science Warranties</u></p> <p>BOD Science represents, warrants and undertakes in favour of the Biortica Ordinary Shareholders that each of the BOD Science Warranties is accurate and not misleading as at the Completion Date, unless an alternative date is provided in respect of any BOD Science Warranties.</p>

	<p>BOD Science provides warranties in respect to the issued share capital and corporate standing of BOD Science, including (but not limited to) that it has complied with all constituent documents, that it is validly incorporated, and has the power to carry on business and own its assets.</p> <p><u>Breach</u></p> <p>If there is a breach of warranty or the Share Purchase Agreement before the Completion Date, or a warranty is untrue or misleading, the party or parties not in breach may rescind the Share Purchase Agreement and seek restitutionary damages, or proceed to completion of the sale and purchase of the Biortica Ordinary Shares.</p>
Indemnity	<p><u>Biortica Ordinary Shareholder indemnity</u></p> <p>Each of the Biortica Ordinary Shareholders indemnifies BOD Science against all and any loss including loss under any claims which may be made against, brought against, suffered or incurred by BOD Science or Biortica in respect of any matter or thing in respect of the Biortica Ordinary Shareholders being other than as represented or warranted in the warranties provided by the Biortica Ordinary Shareholders.</p> <p><u>Biortica Warrantor indemnity</u></p> <p>Each of the Biortica Warrantor indemnifies BOD Science against all and any loss including loss under any claims which may be made against, brought against, suffered or incurred by BOD Science or Biortica in respect of any matter or thing in respect of Biortica or its business being other than as represented or warranted in the warranties provided by Biortica.</p>