

Offer Document November 2016

1 FOR 10 RENOUNCEABLE RIGHTS ISSUE
OF ORDINARY SHARES



Promisia

Promisia Integrative Limited

Promisia Offer Document 24 November 2016

This Offer Document is an important document. It explains Promisia Integrative Limited's ("PIL") plan to raise new capital of up to approximately \$1,433,330 through a Rights Issue and your opportunity to participate. The rights issue detailed in this Offer Document will give all eligible shareholders the right to acquire 1 New Share for every 10 Shares they hold on the Record Date (5:00pm on 25 November 2016), at the Issue Price of \$0.03 per Share. Please take the time to read this Offer Document carefully and, if necessary, seek financial advice from an authorised financial advisor.

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Important Information

General information

This Offer Document has been prepared by PIL in connection with a pro-rata 1 for 10 renounceable rights issue of ordinary shares. The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conducts Act 2013 (FMCA). This Offer Document is not a prospectus, investment statement, disclosure document or product disclosure statement for the purposes of the Securities Act 1978 or the FMCA and does not contain all of the information that an investor would find in such a document or which may be required in order to make an informed investment decision about the Offer or PIL.

Additional information available under continuous NZX disclosure obligations

PIL is subject to continuous disclosure obligations under the Listing Rules. Market releases by PIL, including its unaudited results announcement for the half year ended 30 June 2016, are available at www.nzx.com under the ticker code PIL.

PIL may, during the Offer, make additional releases to NZX. No release by PIL to NZX will permit an Applicant to withdraw any previously submitted application without PIL's prior consent. The market price of Shares may increase or decrease between the date of this Offer Document and the date of allotment of New Shares. Any changes in the market price of Shares will not affect the Issue Price, and the market price of New Shares following allotment may be higher or lower than the Issue Price.

No guarantees

Nothing contained in this Offer Document should be construed as a promise of profitability or of investment returns in respect of PIL. No person named in this Offer Document (including PIL or any of its directors, officers, employees or any other person) gives any guarantee, promise or warranty as to the future performance of PIL or the future value of its share price in New Zealand or the return of capital or payment of any distributions in relation to Shares.

Withdrawal

PIL reserves the right to withdraw all or any part of the Offer at any time prior to the Allotment Date at its absolute discretion.

Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders (including, for the avoidance of doubt, to shareholders who are not in the United States and that are not acting for the account or benefit of a person in the United States). This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold in any country outside New Zealand except to the extent permitted below or as PIL may otherwise determine in compliance with applicable laws. Further details on the offering restrictions that apply are set out in the section of this Offer Document headed "Terms of the Offer".

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. PIL disclaims all liability to such persons.

Dividend policy

The payment of dividends is at the discretion of the Board. The Board has no present intention to pay a dividend. This policy may change from time to time at the discretion of the Board as and when funds permit. The New Shares allotted from this Offer will participate alongside existing shares in any dividends declared by PIL subsequent to their allotment.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any Applicant or investor, including their investment objectives, financial and/or tax position.

Privacy

Any personal information provided by Eligible Shareholders on their Entitlement and Acceptance Form will be held by PIL and/or the Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in PIL. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the Offer can be directed to a NZX Primary Market Participant, an Authorised Financial Adviser, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares to which you are entitled, or how to complete the Entitlement and Acceptance Form, please contact the Registrar (as shown in the Directory).

Definitions

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the end of this Offer Document. All references to time are to time in New Zealand; similarly all references to currency are to New Zealand dollars unless otherwise expressly provided.

Chairman's Letter

Dear Shareholder

On behalf of the Board of PIL, we are pleased to invite you, as an eligible shareholder, to participate in this offer of new shares via a renounceable rights issue. PIL intends to raise approximately \$1,300,000 in additional capital to help fund its growth.

In late December 2015 Promisia raised capital to fund its growth activities through a successful share issue. These growth initiatives were as follows:

- A significant increase in the marketing of Arthrem® in New Zealand;
- Digital advertising of Arthrem® in the US through a fully automated e-commerce platform;
- Digital advertising of Arthrem® in Australia through a similar digital platform as the US, once Arthrem® was registered as a listed complementary medicine
- Increased working capital to support PIL through the implementation of these initiatives; and
- Development and commercial launch of a canine product, including the funding of a clinical trial and launch into the New Zealand, Australia and US markets.

In December of 2015, Promisia published the results of its successful clinical trial of Arthrem® in osteoarthritis and embarked on an extensive advertising campaign in New Zealand. This campaign has been highly effective, generating large sales growth and placing Arthrem® as the fastest growing product in the pharmacy sector. Promisia has advised shareholders, by way of regular announcements to NZX and the half year report, that sales have increased significantly compared with 2015. Sale for the 10 months to the end of October have been \$2,152,596, a 574% increase on the \$319,031 for the same period in 2015.

A key milestone for Promisia was to have 9,400 customers using Arthrem® by the end of 2016 and over 13,500 customers by the end of 2017. While individual customer data is not available, sales volumes suggest that Arthrem® has already exceeded the 2017 targets.

Promisia has completed development of its automated e-commerce platform for use in markets outside of New Zealand. The initial digital channels used to market Arthrem® online in the US have not produced the conversions into customers that Promisia expected. The company will continue to test and develop different marketing channels until conversions meet expectations. Work will continue on the search engine optimisation (SEO) of specific key words for internet searches for the treatment of osteoarthritis using natural remedies.

Arthrem® will be launched into Australia once it has been listed as a complementary medicine with the Australian Therapeutic Goods Administration.

The canine arthritis product has been challenging to develop because of the extreme bitterness of the ingredients and consequential issues with palatability. The company's Principal Scientist, Dr Sheena Hunt, has worked with numerous chemists and formulation experts to develop a formulation that is palatable for dogs. A prototype formulation is currently undergoing final refinement and palatability testing. These tests will be completed before the end of the year. The company anticipates a release of the canine arthritis product in New Zealand in the first half of 2017.

The primary use of the capital to be raised in this issue of shares is to finance a significant increase in working capital at all levels of the supply chain to service the continued sales growth of Arthrem® in New Zealand, the launch of Arthrem® in Australia and the launch of the canine product. The working capital requirement includes:

- The growing of significantly larger crops of *Artemisia annua*;
- Increased extraction costs to produce more extract;
- Maintaining higher levels of stock, both of raw materials and finished stock; and
- Increased debtors in New Zealand and Australia as sales and the number of retail outlets increase.

The company is maintaining tight control on overhead costs and expects sales to continue to increase significantly in 2017.

The Offer

Under this offer, eligible shareholders are entitled (but not obliged) to subscribe for 1 new share for every 10 existing shares held as at 5.00pm on Friday 25 November 2016, at a price of \$0.03 per new share. Your rights under the offer are renounceable. This means that, if you are an eligible shareholder, you may take the following actions:

- Take up all or some of your rights; OR
- Sell all or some of your rights; OR
- Take up some of your rights and sell all or some of the balance
- Do nothing with all or some of your Rights.

If you do nothing with your rights, you will be unable to subscribe for any additional Shares if there is a shortfall under the offer.

You may apply for additional shares in excess of your entitlement under the Oversubscription Facility. If shares applied for in the Oversubscription Facility exceed the number of shares available then all applications within the Oversubscription Facility will be scaled on a pro rata basis.

This offer document sets out important information about the offer and the terms and conditions. Before making your investment decision, PIL encourages you to read the offer document in full. If you are in doubt as to what you should do, you should consult your financial or other professional adviser or an NZX Primary Market Participant.

The offer is due to close at 5.00pm on Wednesday 21 December 2016.

The directors thank you for your continued support of Promisia Integrative Limited.

Yours faithfully,



Stephen Underwood
Chairman

Important Elements of the Offer

Issuer	Promisia Integrative Limited (PIL).
The Offer	A pro-rata renounceable rights issue of 1 New Share for every 10 Existing Shares held on the Record Date
Eligible Shareholders	A person that is either an Eligible Retail Shareholder or an Eligible Institutional Shareholder
Rights	The right to subscribe for New Shares under the Offer. Eligible Shareholders have an Entitlement to subscribe for 1 New Share for every 10 Existing Shares held on the Record Date. Eligible Shareholders may take up some, all or none of their Rights, or sell all or part of their Rights.
Issue Price	\$0.03 (three cents) per New Share
Offer Size	The maximum amount to be raised under the Offer is \$1,433,331. In the event of excess demand for New Shares, PIL may undertake placements of New Shares at the Issue Price in accordance with the Listing Rules and applicable law, following the Closing Date.
Oversubscription Facility	An Eligible Shareholder may apply for more than their Entitlement by participating in the Oversubscription Facility which is comprised of all Rights not taken up (up to the maximum number of New Shares under the Offer). The Oversubscription Facility will be subject to scaling on a pro rata basis.
New Shares	Ordinary shares of the same class as, and that rank equally with, Existing Shares on the Allotment Date.
Shares currently on issue	477,777,116 shares quoted on the NZX Main Board
Maximum number of New Shares being offered	Up to 47,777,711 Shares
Maximum number of shares on completion of the Offer	525,554,827 Shares
How to apply	Applications must be made by completing the enclosed Entitlement and Acceptance Form and returning it to the Registrar together with payment in New Zealand dollars. See "Actions to be taken by Eligible Shareholders" later in this Offer Document
Eligible Institutional shareholder	A shareholder, as at 5:00pm (NZ time) on the Record Date, with a registered address in New Zealand or Australia
Eligible Retail Shareholder	A shareholder, as at 5:00pm (NZ time) on the Record Date, with a registered address in New Zealand.

Important Dates

Formal announcement of offer details and Appendix 7 released to NZX	Thursday 17 November 2016
Commencement of rights trading	Thursday 24 November 2016
Record Date for determining entitlements	5pm Friday 25 November 2016
Opening Date for the Offer, Letters of entitlement sent to Eligible Shareholders	Opening of trading on Monday 28 November 2016
Rights trading ends on the NZX Main Board	Thursday 15 December 2016
Closing Date for the Offer (last day for receipt of the completed Entitlement and Acceptance Form with payment)	Wednesday 21 December 2016
Allotment and issue of New Shares under the Offer (quotation of New Shares issued).	On or before Friday 30 December 2016
Shortfall placements	By Tuesday 21 March 2017

Actions to be taken by Eligible Shareholders

Available actions

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

- accept all or part of your Rights;
- sell all or part of your Rights;
- accept part of your Rights and sell all or part of the remaining balance;
- accept all of your Rights and apply for additional New Shares; or
- do nothing with all or part of your Rights.

Important

If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Offer or realise any other value for your Rights. The Offer is pro-rata. If you take up all of your Rights your percentage shareholding in PIL will not reduce but if you do not take up all your Rights, your percentage shareholding will reduce following the completion of the Offer. For example, if you hold 10,000 shares on the Record Date, you will have 1,000 Rights. If you decide not to take up any of your Rights, and the maximum number of New Shares offered are issued, your percentage interest in PIL will reduce by 9.1%.

Accepting your Entitlement

Eligible Shareholders who wish to accept all or part of their Rights should return their completed Entitlement and Acceptance Form to the Registrar, along with payment of the Issue Price in full, by no later than the Closing Date in accordance with the instructions set out in the Entitlement and Acceptance Form.

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

Applying for Additional Shares

Applicants may apply for New Shares in excess of the Rights that they hold by completing the box labelled “Oversubscription Facility” on the Entitlement and Acceptance Form. Subscriptions for New Shares from the Oversubscription Facility must be paid for in full at the time of application. If the total number of additional New Shares applied for by Applicants in the Oversubscription Facility exceeds the Shortfall then all Oversubscription Facility applications will be subject to scaling on a pro-rata basis. Interest earned on the Application Monies will be for the benefit, and remain the property, of PIL and will be retained by PIL whether or not the allotment of New Shares takes place. Any refunds of Application Monies will be made within 5 Business Days of allotment, or, if a decision is made not to proceed with the Offer, within 5 Business Days of the date of that decision.

Selling your Entitlement

The Rights are renounceable meaning that Eligible Shareholders who do not wish to subscribe for New Shares may sell or otherwise transfer all or any part of their Entitlement. Full details of how to renounce your Rights are set out on the Entitlement and Acceptance Form.

If you wish to sell all or part of your Rights, this can be effected on the NZX Main Board by instructing an NZX Primary Market Participant to sell all or part of the number of Rights specified in the Entitlement and Acceptance Form. You will need to provide your Authorisation Code (FIN) and your Common Shareholder Number (CSN) to the NZX Primary Market Participant who you wish to sell your Rights through. You will be required to pay brokerage in respect of that sale.

Trading of Rights will commence on the NZX Main Board under the code **PILRB** on 24 November 2016 and will end at 5:00pm on 15 December 2016. Your Rights may be sold on the NZX Main Board between these dates, should you choose not to accept your full Entitlement. If you wish to sell your Rights using this method you must do so before close of trading of the NZX Main Board on the end date for the trading of Rights.

If you wish to sell (renounce) your Rights, renunciations must be lodged with the Registrar no later than the Closing Date. The Registrar’s details for the return of your Entitlement and Acceptance Form are set out in the Directory in this Offer Document.

Accepting part of your Entitlement and selling the balance

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

- instruct an NZX Primary Market Participant to sell the number of Rights you wish to renounce;
- indicate the number of New Shares you wish to accept in the Entitlement and Acceptance Form and send your completed Entitlement and Acceptance Form, together with payment for the number of New Shares applied for, directly to the NZX Primary Market Participant through whom you sold your Rights; and
- ensure that your Primary Market Participant returns your Entitlement and Acceptance Form, together with payment, to the Registrar before the Closing Date.

If PIL receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Rights, effect will be given to the renunciation in priority to the acceptance.

Payment instructions

Payment instructions are provided under the heading “Application Instructions” on the Entitlement and Acceptance Form. Payment can only be made by Direct Debit or Cheque. Please choose only one payment option.

OPTION 1:

If you choose the direct debit option you must **tick the box authorising the Registrar to direct debit the bank account** nominated on the Entitlement and Acceptance Form, for the amount applied for on the Entitlement and Acceptance Form. The bank account must be with a New Zealand registered bank. You cannot specify a direct debit date and you must ensure that:

- the bank account details supplied are correct;
- the application funds in the bank account for direct debit are available on the day the Registrar will receive the Entitlement and Acceptance Form;

- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
- the bank account you nominate is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.

You must **sign the Entitlement and Acceptance Form** as this is required as authorisation by the banks for the Registrar to process the direct debit. Should your direct debit fail, your acceptance will be rejected. If requested, a direct debit authority form will be provided to you by the Registrar. Refer to the contact details on the Entitlement and Acceptance Form.

OPTION 2:

Via a cheque drawn from a New Zealand registered bank and made out in New Zealand dollars. Cheques must be made payable to “Promisia Integrative Entitlement Offer”, crossed “Not Transferable” and **must not be post-dated** as cheques will be banked on the day of receipt. If your cheque is dishonoured PIL may cancel your allotment of Shares and pursue any other remedies available to it at law.

Enquiries

If you have any queries about the number of Rights shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to complete the Entitlement and Acceptance Form, please contact the Registrar at the address in the Directory at the end of this Offer Document.

Risks

As with any equity investment there are risks in investing in PIL. Some key risks specifically associated with an investment in PIL include the risks detailed below. This is not an exhaustive list.

a) Investor risks

Eligible Shareholders should be aware that there are risks associated with investing in the New Shares. The principal risk is that Eligible Shareholders may not be able to recoup the Issue Price and/or may not receive any dividends, entitlements or other distributions in respect of the New Shares. In addition, the market for the New Shares may not be liquid. If liquidity is low, Eligible Shareholders may be unable to sell their New Shares at an acceptable price or at all.

If PIL's operational and financial performance is worse than investors expect, the future market price of New Shares may be less than the price paid for them and the returns on Shares may be less than anticipated.

b) Dilution

If you do not take up or you sell your full entitlement under this Offer, then you will not be able to subscribe for any of the New Shares. As a result, your existing shareholding in PIL will be diluted by the New Shares issued under the Offer.

c) Supply of raw material

The raw material for Arthrem, PIL's main product, is grown in Tanzania. PIL holds enough raw material on hand in New Zealand to meet projected sales over the next 18 to 24 months. The total loss of one crop of raw material is not considered to be a significant threat to PIL or its business plan.

d) Production risks

PIL uses a number of third party providers of formulation and encapsulation services and there are a number of alternative providers with the required skills, experience and regulatory certification in New Zealand and overseas. Production risks are considered to be low and manageable.

e) Funding risk

The purpose of this Offer is to raise funds to enable PIL to market its products in New Zealand, Australia and the United States of America ("US"). If PIL does not raise the approximately \$1.433 million sought in this Offer then it will have a negative effect on its ability to increase product sales and revenue to projected levels which, in turn, will affect projected profitability.

f) Access to key markets

The raw material in Arthrem is a permitted substance and there are unlikely to be any regulatory or other factors having a negative impact on access to any key markets, including New Zealand, Australia and the US.

g) Foreign exchange risk

Raw material is imported and priced US dollars and any weakening of the New Zealand dollar against the US dollar will have a negative impact on the raw material costs. The cost of raw material is not a significant element of the total cost of sales. Any weakening of the New Zealand against the Australian and US dollar will have a positive impact on projected sales revenue when converted to New Zealand dollars. Conversely, any strengthening of the New Zealand dollar against the Australian and US dollar will reduce raw material costs and reduce projected sales revenue from Australia and the US. PIL will engage in currency hedging activities if and when it considers such activity to be beneficial.

h) Other risks

There are further business risks, common to the industry, which may impact PIL's market position, financial performance and share price. These risks include loss of key suppliers or customers, significant disruption to supply or distribution channels, seasonal variation in order patterns, legislation, intellectual property risk, negative publicity, competitive activity, loss of key personnel, and general economic conditions.

Terms of the Offer

1. The Offer

- 1.1 The Offer is an offer of New Shares in PIL to Eligible Shareholders under a pro-rata renounceable rights issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 10 Existing Shares held on the Record Date. Any fractional Entitlements will be rounded down to the nearest whole number.
- 1.2 The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the NZX Main Board. It is a term of the Offer that PIL will take any necessary steps to ensure that the New Shares are, immediately after the allotment, quoted.
- 1.3 The maximum number of New Shares being offered under the Offer is 47,777,711.

2. Issue Price

- 2.1 The Issue Price is \$0.03 per New Share. Payment for the New Shares must be paid in full on application, with a completed Entitlement and Acceptance Form delivered to the Registrar in accordance with the instructions set out in the Entitlement and Acceptance Form. PIL may (at its discretion) accept late applications and payment for such, but has no obligation to do so. PIL may accept or reject (at its discretion) any Entitlement and Acceptance Form which it considers has not been completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form. .
- 2.2 If an Eligible Shareholder does not renounce its Rights and does not apply for any New Shares and pay the associated Application Monies by the Closing Date, then its Rights will lapse and no value for those Rights will be realised.

- 2.3 Application Monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or, if for whatever reason allotment does not occur, until the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of PIL and will be retained by PIL whether or not the allotment of New Shares takes place.
- 2.4 Any refunds of Application Monies will be made within 5 Business Days of allotment, or, if a decision is made not to proceed with the Offer, within 5 Business Days of the date of that decision.

3. Eligibility

- 3.1 The Offer is only open to Eligible Shareholders or persons that PIL is satisfied can otherwise participate in the Offer in compliance with all applicable laws.
- 3.2 PIL considers that the legal requirements of jurisdictions other than New Zealand and Australia are such that it would be unduly onerous for PIL to make the Offer in those jurisdictions. This decision was made having regard to the small number of shareholders in such overseas jurisdictions, the financial resources of PIL and the costs of complying with overseas legal requirements.
- 3.3 This Offer Document is intended for use only in connection with the Offer to:
 - 3.3.1 Eligible Retail Shareholders with a registered address in New Zealand and/or Australia; and
 - 3.3.2 Eligible Institutional Shareholders with a registered address in New Zealand as at 5.00pm (NZ time) on the Record Date.

Australia

- 3.4 This Offer is only being made available in Australia to existing shareholders of PIL to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 ("Corporations Act"). This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.
- 3.5 This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.
- 3.6 This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and PIL is not subject to the continuous disclosure requirements that apply in Australia. Prospective professional investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act 2001.
- 3.7 Investors in Australia should be aware that the Offer of new shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act 2001, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act 2001 apply to the re-sale.

4. Opening and Closing Dates

- 4.1 The Offer will open on the Opening Date. The last day for receipt of the completed Acceptance and Entitlement Form with payment is 5:00pm on the Closing Date, subject to PIL varying those dates in accordance with the Listing Rules.

5. Oversubscription Facility

- 5.1 Any New Shares in respect of which Rights are not taken up will form the Shortfall and will be available for subscription by Applicants under the Oversubscription Facility. Accordingly Applicants may apply for an additional number of New Shares in excess of the Rights they hold.
- 5.2 If Oversubscription Facility applications exceed the amount of the Shortfall then such applications will be satisfied on a pro-rata basis (calculated based on the amount of Oversubscription Facility Shares applied for) up to the total number of the Shortfall, or on such other basis as PIL may reasonably determine is fair and equitable.
- 5.3 Applications for additional New Shares under the Oversubscription Facility must be satisfied in cash, and will be accepted (in full or in part) or rejected at the Board's discretion and subject to any applicable laws.

6. Allotment of New Shares

- 6.1 New Shares issued under the Offer are expected to be allotted by the Allotment Date. Transaction statements confirming the allotment of any New Shares will be issued and mailed in accordance with the Listing Rules.

7. Terms and ranking of New Shares

- 7.1 New Shares allotted and issued will be fully paid and will be the same class as, and rank equally in all respects with, Existing Shares that are quoted on the NZX Main Board on the Allotment Date. They will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in PIL's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of PIL on any liquidation.

8. Rights

- 8.1 If you are an Eligible Shareholder you may subscribe for all or a proportion of your New Shares under your Entitlement, sell your Entitlement or allow your Entitlement to lapse. See further details in the section of this Offer Document headed "Actions to be taken by Eligible Shareholders".

9. Minimum Amount to be Raised

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

10. NZX Main Board Quotation

- 10.1 Application has been made for permission to quote the Rights on the NZX Main Board and all the requirements of NZX relating thereto that can be complied with on or before the date of this Offer Document have been duly complied with. However, NZX accepts no responsibility for any statement in this Offer Document.
- 10.2 NZX is a licensed market operator, and the NZX Main Board Market is a licensed market under the Financial Markets Conduct Act 2013. New Shares are expected to be allotted on the Allotment Date if all conditions are fulfilled. The fact that NZX may approve the Rights or New Shares for quotation on the NZX Main Board is not to be taken in any way as an indication of the merits of the Offer or PIL.

11. Financial Statements

- 11.1 The latest available audited financial statements for PIL are the audited financial statements for the year ending 31 December 2015. These financial statements were prepared in compliance with the Financial Reporting Act 1993, were announced to NZX on 31 March 2016 in accordance with the Listing Rules and are also available on the Companies Office website: <http://www.business.govt.nz/companies/>.
- 11.2 PIL's unaudited financial statements for the six months ended 30 June 2016 were announced to NZX on 30 August 2016.

12. Access to Information and Statements

- 12.1 A copy of the information referred to above and financial statements referred to above are available from the NZX website, the public register of the Companies Office (www.companies.govt.nz) and PIL's website (<http://www.promisia.com/>) or can be provided on request, free of charge, by applying in writing to PIL's registered Office, details of which are set out in the Directory at the end of this Offer Document.

13. Governing Law

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

Glossary

Applicant	A person holding Rights whose application for New Shares, together with payment for those New Shares, has been received by the Registrar on or before the Closing Date.
Allotment Date	Subject to the terms of this Offer, means on or before 30 December 2016.
Application Monies	Money received by PIL from Applicants who have applied for New Shares under the Offer.
Board	The board of directors of PIL.
Business Day	The meaning given to that term in the Listing Rules.
Cleansing Notice	The cleansing notice issued by PIL as part of the Offer as required under the exclusion in clause 19 of Schedule 1 of the FMCA.
Closing Date	5:00pm Wednesday, 21 December 2016.
Eligible Institutional Shareholder	A Shareholder, as at 5:00pm (NZ time) on the Record Date, with a registered address in New Zealand who is an Institutional Investor (or a nominee of Institutional Investors).
Eligible Retail Shareholder	A Shareholder, as at 5:00pm (NZ time) on the Record Date, with a registered address in New Zealand and/or Australia.
Eligible Shareholder	A person that is either an Eligible Retail Shareholder or an Eligible Institutional Shareholder or is otherwise qualified to participate under the Offer in accordance with applicable laws at the sole discretion of the Board.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form enclosed in this Offer Document for Eligible Shareholders.
Entitlement	The number of Rights to which Eligible Shareholders are entitled.
Existing Shares	Shares on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Shareholders	Shareholders of PIL who are not Eligible Shareholders.
Institutional Investor	A person in New Zealand, who PIL considers is an investor falling within Schedule One to the FMCA.

Issue Price	\$0.03 (three cents) per New Share.
Listing Rules	The listing rules of the NZX Main Board, as amended from time to time and for so long as PIL is listed on the NZX Main Board.
New Share	One ordinary share in PIL offered under the Offer of the same class as, and ranking equally in all respects with, PIL's quoted existing shares at the Allotment Date.
NZX	NZX Limited, a licensed market operator under the FMCA.
NZX Main Board	The NZX Main Board Market operated by NZX, a licensed market under the FMCA.
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	The renounceable rights offer for Eligible Shareholders as set out in this Offer Document.
Offer Document	This document.
Opening Date	28 November 2016.
PIL	Promisia Integrative Limited.
Record Date	5:00pm 25 November 2016.
Registrar	Link Market Services Limited.
Right	The renounceable right to subscribe for 1 New Share for every 10 Existing Shares held on the Record Date at the Issue Price.
Share	One ordinary share in PIL.
Shareholder	A registered holder of Shares on issue.

Directory

Enquiries

Enquiries about this offer should be directed to an NZX Primary Market Participant or your financial or legal adviser.

Registrar

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