Tissue Repair Limited (ASX: TRP)

ASX Announcement: 23 July 2026

Tissue Repair Limited (ASX: TRP) (**TRP** or the **Company**) announces that it has formally applied to the Australian Securities Exchange (**ASX**) requesting its removal from the official list of ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**Delisting**).

ASX has provided in-principle advice that it is likely to agree to the Delisting, subject to the Company satisfying certain conditions, including that the Company obtains the approval of its shareholders for the Delisting by way of a special resolution at a general meeting and that the Delisting does not take place any earlier than one month after such approval is obtained. The Company intends to comply with and satisfy these conditions.

The proposed Delisting will be put forward for shareholder approval at a general meeting, details of which (including the date and time) will be provided in the notice of meeting to be dispatched to shareholders. The notice of meeting will include an explanatory statement setting out information to enable shareholders to make an informed decision in relation to the proposed Delisting and the associated arrangements.

1. Reasons for seeking removal from the Official List

The board of directors of TRP (**Board**) considers that the Delisting is in the best interests of the Company and its shareholders for a number of reasons, including the following:

(a) Limited liquidity and utility of listing

(i) The Board considers that the Company's ASX listing has not provided an effective mechanism for liquidity or price discovery. Trading in the Company's shares has been limited and, over an extended period, the share price has not reflected the underlying value of the Company's assets, strategic position and long-term potential.

(ii) In the 90-day period prior to the date of announcement of the proposed removal from the ASX official list, trading volumes have been low, with an average daily trading value of approximately $6,000. This level of trading is indicative of limited liquidity and an absence of an active trading market for the Company's shares.

(iii) The limited level of trading means that relatively small volumes of trading can have a disproportionate impact on the Company's share price, which the Board considers impairs the reliability of the trading price as a measure of the Company's underlying value.

(iv) The Board considers that the Company's shareholding profile and level of trading activity are not sufficient to support an orderly and liquid market for the trading of the Company's shares.

(v) The Board considers that the Company's current market capitalisation does not reflect the underlying value of its net assets, and that delisting will allow greater focus on fundamental value rather than short-term market pricing.

(b) Concentrated shareholding structure

The Company's share register is relatively concentrated, with a small core group of long-term shareholders and a large number of smaller shareholders. The presence of a core group of long-term shareholders reduces the level of free float available for trading and limits the effectiveness of the ASX listing as a mechanism to provide liquidity.

(c) Significant number of small shareholders

The Company has a material number of shareholders holding unmarketable parcels. These shareholders represent a material proportion of the shareholder base but hold only a small proportion of the Company's issued capital. As a result, a large number of shareholders hold relatively small and illiquid positions, and the Board considers that the ASX listing provides limited practical benefit to those shareholders.

(d) Cost and administrative burden

(i) The Company incurs material annual costs associated with maintaining its ASX listing, estimated to be approximately $800,000 per annum, including listing fees, compliance, legal and administrative expenses. The Board considers these costs to be disproportionate to the benefits of remaining listed having regard to the Company's size, stage of development and shareholding profile.

(ii) Maintaining the ASX listing also requires a significant allocation of management time to compliance and administrative matters, which the Board considers could be more effectively deployed towards the Company's operational and development activities.

(e) Strategic flexibility

The Board considers that operating as an unlisted public company will provide greater flexibility to focus on execution of the Company's business plan and long-term value creation, without the short-term market pressures associated with being listed. The Board also considers that this may position the Company to re-engage with public markets in the future under more favourable conditions, should that be considered appropriate.

2. ASX's decision regarding Delisting request

The Company has submitted a formal request to ASX for its removal from the Official List.

ASX has provided in-principle advice that it is likely to agree to the Delisting, subject to the Company satisfying certain conditions (**Conditions**). These Conditions are the following:

(a) the Company obtaining the approval of its shareholders for the Delisting by way of a special resolution;

(b) the Delisting not taking place any earlier than one month after shareholder approval has been obtained;

(c) the Company including in the notice of meeting convening the general meeting, and in the accompanying explanatory statement, all information necessary to enable shareholders to make an informed decision about the Delisting, including:

(i) the time and date at which the Company will be removed from the Official List if approval is given;

(ii) that, if shareholders wish to sell their Shares on ASX, they will need to do so prior to the Company being removed from the Official List; and

(iii) the arrangements that will apply after Delisting to enable shareholders to dispose of their Shares and how those arrangements can be accessed;

(d) the Company complying with any additional information requirements specified by ASX Guidance Note 33;

(e) the Company applying for its Shares to be suspended from quotation at least two business days prior to the proposed Delisting date; and

(f) the Company releasing the full terms of ASX's decision to the market.

The Company intends to comply with and satisfy these Conditions.

The requirement that the Delisting does not take place any earlier than one month after shareholder approval is intended to ensure that shareholders have an adequate period of time to sell their Shares on ASX should they wish to do so prior to Delisting.

3. Consequences of Delisting for the Company and its shareholders

If the Company is removed from the Official List:

(a) the Shares will cease to be quoted on ASX and shareholders will no longer be able to buy or sell Shares on ASX;

(b) shareholders will have their CHESS holdings converted to holdings on the Company's issuer sponsored sub-register maintained by the Company's share registry. No action will be required by shareholders to effect this conversion;

(c) there will be no public market for the Company's Shares following Delisting. Shareholders will only be able to sell their Shares via private off-market transactions, which will require them to identify and agree terms with potential purchasers in accordance with the Company's constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**). The Company does not intend to list its securities on any other exchange and cannot provide any assurance that a liquid market will exist for its Shares after Delisting;

(d) as an unlisted public company, the Company will no longer be subject to the ASX Listing Rules or the ASX Corporate Governance Principles and Recommendations. However, the Company will continue to be subject to the Corporations Act, including:

(i) **Section 675 (continuous disclosure):** the Company will become an "unlisted disclosing entity" under section 111AL of the Corporations Act and, for so long as it has at least 100 members, will remain subject to the continuous disclosure obligations under section 675; and

(ii) **Chapter 6 (takeovers):** for so long as the Company has more than 50 members, the takeover provisions in Chapter 6 of the Corporations Act will continue to apply, with acquisitions of voting power above 20% remaining regulated.

(e) the Company's constitution will remain unchanged following Delisting, and shareholders will continue to have the right to:

(i) exercise their voting rights attached to shares;

(ii) receive notices of meetings and other notices and communications issued by the Company; and

(iii) receive any dividends declared by the Company from time to time; and

(f) as an unlisted public company, the Company will no longer have access to the fundraising flexibility available to listed entities and will not be able to raise capital from the public without disclosure to investors under a prospectus. Any future capital raising will need to be undertaken by way of a full prospectus or in reliance on an available exemption under the Corporations Act.

4. Arrangements for shareholders to realise value

The Board has had regard to the importance of ensuring that shareholders are provided with a reasonable and orderly opportunity to realise value for their Shares in connection with the proposed Delisting.

(a) <u>On-market trading</u>

Shareholders will continue to be able to trade their Shares on ASX in the ordinary course until trading in the Shares is suspended prior to the Delisting.

(b) <u>Off-market equal access share buy-back</u>

(i) The Company intends to implement an off-market equal access share buy-back (**Buy-Back**) as the primary mechanism to provide shareholders with a structured and orderly opportunity to realise value for their Shares, subject to shareholder approval under the Corporations Act.

(ii) Key terms of the Buy-Back are expected to include:

(A) **Structure:** an off-market equal access share buy-back in accordance with the Corporations Act;

(B) **Eligibility:** all shareholders on the register as at the record date (subject to applicable legal or regulatory restrictions);

(C) **Price:** $0.13 per Share, representing a premium to approximately $0.11 per Share (being the volume weighted average price (VWAP) of Shares over the 90-day period prior to the date of this announcement);

(D) **Size:** up to $1,000,000 in aggregate (representing approximately 12% - 13% of the Company's issued capital), to be funded from existing cash reserves; and

(E) **Scale-back:** if acceptances exceed the size of the Buy-Back, acceptances will be scaled back on a pro rata basis across all participating shareholders, by reference to the number of Shares for which acceptances are received. The scale-back will be applied in a fair and reasonable manner consistent with the requirements for an equal access buy-back.

(iii) The Buy-Back is expected to be open for a period of approximately 4 weeks following shareholder approval and prior to the effective date of Delisting.

(iv) The Board considers that the Buy-Back provides shareholders with an opportunity to realise value for their Shares.

(c) <u>Unmarketable Parcel Facility</u>

(i) Following completion of the Buy-Back, the Company intends to implement an unmarketable parcel sale facility in accordance with the process set out in clause 3.9 of the Company Constitution to address residual small holdings.

(ii) Under this facility, shareholders holding unmarketable parcels may have their Shares sold on their behalf, with the net proceeds remitted to those shareholders.

(d) <u>Post-delisting liquidity</u>

(i) Following Delisting, there will be no established public market for the Company's Shares. Shareholders who retain their Shares will be able to sell their Shares via private off-market transactions, subject to there being willing buyers.

(ii) Shareholders should note that there is no guarantee that an active or liquid market for the Shares will exist after Delisting.

5. Timetable

An indicative timetable for the proposed Delisting, including the steps required to satisfy the Conditions and, if those Conditions are satisfied, the expected date of the Company's removal from the Official List, is set out below:

Item	Expected Timing
Announcement of proposed Delisting	22 July 2026
Dispatch of notice of meeting to shareholders	31 July 2026
Shareholder meeting to approve Delisting and Buy-Back (Condition)	31 August 2026
Announcement of results of shareholder meeting	31 August 2026
Buy-Back offer opens	2 September 2026
Buy-Back offer closes	30 September 2026
Completion of Buy-Back / payment to shareholders	2 October 2026
Implementation of Unmarketable Parcel Facility	5 October 2026
Suspension from quotation (at least 2 business days before Delisting)	22 October 2026

Removal from the Official List (expected date, subject to satisfaction of Conditions)	26 October 2026

The above timetable is indicative only and is subject to change, including to reflect any requirements or conditions imposed by ASX.

The Delisting will not take place any earlier than one month after shareholder approval has been obtained.

Shares may continue to be traded on ASX until the close of trading on the day that is at least two business days prior to the proposed Delisting date, after which trading in the Shares will be suspended until the Delisting takes effect.

6. Remedies available to shareholders

(a) Part 2F.1 of the Corporations Act

In circumstances where a shareholder of the Company considers the Delisting to be contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a shareholder or shareholders, that shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) Part 6.10 Division 2 Subdivision B of the Corporations Act

In circumstances where a shareholder of the Company considers that the Delisting involves "unacceptable circumstances", that shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances and orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing any person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) protect the rights or interests of any person or group of persons, where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

Authorised for release by:

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About Tissue Repair Limited (ASX: TRP)

Tissue Repair Limited is an ASX-listed clinical-stage biotechnology company focused on the development of therapeutic products for tissue repair.