

ASX Release

31 October 2022

Letter to Shareholders – Entitlement Offer

Melbourne, Australia 31 October 2022: Anatara Lifesciences Limited ('**Anatara**' or 'the **Company**') (ASX: ANR) is pleased to share, in accordance with Listing Rule 3.17.1, a copy of the letters sent to Eligible Shareholders and Ineligible Shareholders today.

This announcement has been approved by the Board of Anatara Lifesciences Limited.

—ENDS—

For more information please contact:

General inquiries	
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About Anatara Lifesciences Ltd

Anatara Lifesciences Ltd (ASX:ANR) is developing and commercialising innovative, evidence-based products for gastrointestinal health where there is significant unmet need. Anatara is a life sciences company with expertise in developing products for animal and human health. Anatara is focused on building a pipeline of human gastrointestinal health products. Underlying this product development program is our commitment to delivering real outcomes for patients and strong value for our shareholders.

Disclaimer

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Anatara Lifesciences Ltd, ACN 145 239 872 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation, and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk. Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation. Neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed. Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

Anatara Lifesciences Limited

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ANATARA
LIFESCIENCES

ANR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Letter to Shareholders

31 October 2022

Dear Shareholders,

NOTIFICATION TO ELIGIBLE SHAREHOLDERS

As announced on 21 October 2022, Anatara Lifesciences Limited (ASX:ANR) ("**Anatara**" or "**Company**") is pleased to offer eligible shareholders with a registered address in Australia and New Zealand the opportunity to subscribe for Anatara shares under a non-underwritten 1 for 3 pro-rata non-renounceable entitlement offer at the price of \$0.035 per Anatara share (**Entitlement Offer**).

The Entitlement Offer of approximately 23,785,207 new fully paid ordinary shares at \$0.035 per Anatara share, will raise approximately \$0.832 million.

Participation in the Entitlement Offer is open to all holders of Anatara shares with a registered address in Australia and New Zealand at 7:00pm (AEDT) on Wednesday 26 October 2022 (**Record Date**). Eligible shareholders may subscribe for shares in excess of their entitlement under a shortfall offer.

The shares issued under the Entitlement Offer will rank equally in all respects with Anatara's existing fully paid ordinary shares.

The Entitlement Offer is made under section 713 of the *Corporations Act 2001 (Cth)*. Accordingly, the Company has issued a Prospectus.

More information regarding the Entitlement Offer will be set out in the Prospectus, which will be accessible from the ASX and Anatara's website,

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<https://anataralifesciences.com/investors/asx-announcements> and www.asx.com.au or www.computersharecas.com.au/anr-nreo.

The Entitlement Offer will include the ability for eligible shareholders to apply for additional shares not taken up by other eligible shareholders.

You are an eligible shareholder as at the Record Date

Anatara writes to you as a registered eligible shareholder of the Company as at the Record Date.

As an eligible shareholder you will be offered an allocation of 1 new share for every 3 Anatara shares that you held as at the Record Date (**Entitlement**) if (and only if) application monies are received via BPAY® prior to the closing date of the Entitlement Offer in accordance with the Prospectus and your personalised Entitlement and Acceptance Form (**Entitlement and Acceptance Form**).¹

In addition, as part of the Entitlement Offer, eligible shareholders who take up their Entitlement in full, are invited to apply for additional new shares that may be available from any shortfall under the Entitlement Offer (which will occur if fewer than all of the new shares are taken up under the Entitlement Offer) (**Shortfall Shares**), subject to any scale-back on a pro-rata basis (such that the entire Shortfall Shares are allocated).

Eligible shareholders who participate in the Entitlement Offer will receive 1 free attaching unquoted option for every 2 new shares subscribed for (**New Option**), exercisable at \$0.07 and expiring on 11 December 2025.

How to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form

The Entitlement Offer is now open and is scheduled to close at 5:00pm (AEDT) on Monday, 21 November 2022 (unless extended) (**Offer Period**). Payment must be received before this time.

This letter provides you with instructions on how to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form and apply online

- 1. ONLINE** The Prospectus and your personalised Entitlement and Acceptance Form are available to view online at www.computersharecas.com.au/anr-nreo. To access this website, you will need your SRN or HIN, which is displayed at the top of this letter.
- 2. PAPER** You can request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

¹ If you do not have an account that supports BPAY® transactions, eligible shareholders can contact 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

Anatara encourages you to access the Prospectus and your Entitlement and Acceptance Form online at www.computersharecas.com.au/anr-nreo

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

Actions required by eligible shareholders

Your Entitlement is shown on the personalised Entitlement and Acceptance Form that accompanies the Prospectus which can be accessed as detailed above.

The choices available to eligible shareholders are described in the Prospectus. In summary, eligible shareholders may:

- (a) take up their Entitlement in full, or take up all of their Entitlement and apply for Shortfall Shares;
- (b) take up part of their Entitlement and allow the balance to lapse; or
- (c) take no action and allow all of their Entitlement to lapse.

For further detail, see section 3 of the Prospectus.

If you wish to take up all or part of your Entitlement (and, if applicable, apply for Shortfall Shares), please pay your application monies via BPAY® or EFT for New Zealand Shareholders by following the instructions set out in your personalised Entitlement and Acceptance Form by no later than 5:00pm (AEDT) on 21 November 2022.

Questions

If you have any queries about the Entitlement Offer, please contact 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday during the Offer Period.

On behalf of the board, I invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,



David Brookes
Chairman



MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
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SAMPLEVILLE VIC 3030

Letter to Shareholders

31 October 2022

Dear Shareholders,

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

As announced on 21 October 2022, Anatara Lifesciences Limited (ASX:ANR) ("**Anatara**" or "**Company**") offers eligible shareholders with a registered address in Australia and New Zealand the opportunity to subscribe for Anatara shares under a non-underwritten 1 for 3 pro-rata non-renounceable entitlement offer at the price of \$0.035 per Anatara share (**Entitlement Offer**).

The Entitlement Offer of approximately 23,785,207 new fully paid ordinary shares at \$0.035 per Anatara share, will raise approximately \$0.832 million.

The shares issued under the Entitlement Offer will rank equally in all respects with Anatara's existing fully paid ordinary shares.

The Entitlement Offer is made under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**). Accordingly, the Company has issued a Prospectus.

The Prospectus can be accessed from the ASX at www.asx.com.au.

This letter is to inform you that, unfortunately, you are not eligible to participate in the Entitlement Offer. You are not required to do anything in response to this letter.

Why am I not eligible to participate in the Entitlement Offer?

Eligible shareholders are those shareholders who are registered as a holder of shares at 7.00pm (AEDT) on 26 October 2022 and who:

- have a registered address listed on the Company's share register in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States.

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The Company has determined, pursuant to section 9A(3)(a) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia and New Zealand in connection with the Entitlement Offer.

The securities laws of many countries require the use of offer documents specific to that country or compliance with local laws for the Entitlement Offer to be made in those countries.

Having regard to the number of shareholders in particular countries, the number and value of the Company's ordinary shares to which those shareholders would otherwise be entitled and the potential cost of compliance with local laws to make the Entitlement Offer in those countries, the Company has limited the countries in which the Entitlement Offer will be made.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above and the Company apologises for any inconvenience caused.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Brookes', with a stylized, cursive script.

David Brookes
Chairman

