

MICROBA™

Transforming health through the human microbiome

Acquisition and Capital Raising Presentation

19 October 2023

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This Presentation has been prepared and is issued by Microba Life Sciences Limited ACN 617 096 652 ("Microba" or the "Company") and is dated Thursday, 19 October 2023 in relation to an Entitlement Offer comprising a 1 for 4 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Microba (New Shares) to certain eligible shareholders (Entitlement Offer) to raise up to \$20 million (Entitlement Offer).

This Presentation also contains detail with respect to the proposed acquisition (Acquisition) by the Company of 100% of the issued share capital in a United Kingdom registered company, Invivo Clinical Limited (registered in England and Wales with Company Number 06187743) (Invivo).

The Entitlement Offer is being made without disclosure to investors under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

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Microba has undertaken a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Invivo. Despite making reasonable efforts, Microba has not been able to verify the accuracy, reliability or completeness of all the information that was provided to it. If any such information provided to, and relied upon by, Microba in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Invivo (and the financial position and performance of Microba following the Acquisition) may be materially different to the expectations reflected in this Presentation.

You should also note that there is no assurance that the due diligence conducted on Invivo was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not possible to negotiate indemnities or representations and warranties from Invivo to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on Microba (for example, Microba may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for Microba). This could adversely affect the operations, financial performance and/or financial position of Microba.

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Any decision under the retail component of the Entitlement Offer to purchase New Shares in the Entitlement Offer (Retail Entitlement Offer) must be made on the basis of the information to be contained in a separate retail offer booklet to be prepared by Microba and lodged with the ASX (Retail Offer Booklet). Any eligible shareholder who wishes to participate in the Retail Entitlement Offer should read and consider the Retail Offer Booklet before deciding whether to subscribe for and purchase New Shares under the Retail Entitlement Offer. Anyone who wishes to subscribe for and purchase New Shares under the Retail Entitlement Offer will need to follow the instructions contained in the Retail Entitlement Offer and the Entitlement and Acceptance Form which will accompany it.

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Financial data - You should note that this Presentation contains:

- (a) historical financial information for Microba for the financial year ended 30 June 2023;
- (b) historical financial information for Invivo for the financial year ended 31 March 2023 (normalized to 30 June 2023);
- (c) pro forma historical information to show the impact of the Acquisition as if Invivo had been acquired on 30 June 2023 and the impact of the Entitlement Offer.

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. You should consider the basis of preparation and assumptions underlying the financial information contained in this Presentation.

Historical financial information of Microba contained in this Presentation has been extracted from the audited consolidated annual financial statements of Microba for the financial year ended 30 June 2023 as lodged with the ASX pursuant to Microba's continuous disclosure obligations. All financial information disclosed in this Presentation are on a post AASB-16 basis.

Historical financial for Invivo contained in this Presentation has been derived from unaudited management financials for the year ended 31 March 2023 for the entities in Invivo operating in the United Kingdom and other financial information made available by Invivo in connection with the Acquisition.

The pro forma financial information has been prepared by Microba in accordance with the recognition and measurement principles of AAS.

The pro forma and forward looking financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Microba's views on its future financial condition and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. The pro forma information has not been audited or reviewed by Microba's auditors. The pro forma financial information has been prepared on the basis set out on pages 32 of this Presentation.

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- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of Microba and/or the Joint Lead Managers;
- each of Microba and each Joint Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Joint Lead Managers may have interests in the securities of Microba, including by providing investment banking and debt services to Microba. Further, it may act as market maker or buy or sell securities or associated derivatives of Microba as principal or agent; and
- the Joint Lead Managers will receive fees for acting in its capacity as lead manager to the Entitlement Offer.

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MICROBA[™]

Powering Precision Healthcare

invivo[®]

The Human Microbiome Company



| Acquisition Highlights

Acquiring a leading UK microbiome company

Microba to acquire 100% of UK based microbiome leader Invivo Clinical. Invivo is an established microbiome testing business which generated revenue of A\$8.9m* in FY23. Invivo has built a strong brand and position in the UK market as a leader in delivering microbiome solutions to healthcare professionals and is well positioned for continued growth. The acquisition results in Microba's pro-forma FY23 revenue significantly increasing to A\$14.3m.

Positions Microba for UK market dominance

Together with Microba's partner Sonic Healthcare, the Invivo acquisition provides Microba with deep access to the entire UK healthcare market spanning private practice and the public NHS environment. Providing a platform for entry for Microba's market leading testing technology into the UK with an addressable customer base of >49,000 healthcare professionals.

Global growth platform

Through Microba's technology and global partner footprint there is a range of synergistic growth opportunities. Invivo's expanded microbiome test range spanning Oral, Vaginal and Urinary provides new growth opportunities through the Microba partner distribution network.

Established UK presence

Highly experienced team of 33 across two locations in the UK, with an engaged customer base of over 1,700 healthcare practitioners, and the ability to bolster in-market expertise and support for Microba's partners across the UK and Europe.

Transaction Summary

<p>Establish a leading UK presence</p>	<ul style="list-style-type: none"> • Microba Life Sciences has entered into a binding agreement to acquire Invivo Clinical Limited (“Invivo”) for a purchase price of A\$12.5 million (A\$9.6 million cash and A\$2.9 million scrip) plus up to A\$8.7 million in earn-out (up to A\$2.9 million cash and A\$1.4 million scrip at the end of both Year 1 and Year 2), representing a total consideration of up to A\$21.1 million (the “Acquisition”)[†] <ul style="list-style-type: none"> ○ The purchase price represents a FY23 revenue multiple of 1.4x[#] and 1.6x[#], including earn-outs ○ Earn-outs for Year 1 and Year 2 are based on achieving a 20% revenue growth threshold for each year[^] • The Acquisition represents a unique opportunity to acquire a leading UK microbiome testing company with an existing customer base <ul style="list-style-type: none"> ○ It demonstrates a continued focus on accelerating international growth of Microba’s personal testing services towards Microba’s vision of its technology being the dominant global platform for microbiome testing ○ Establishes a UK base to support growth and capture of the UK and European markets • The Acquisition remains subject to customary closing conditions, which are expected to be satisfied by 31 December 2023[‡]
<p>Overview of Invivo</p>	<ul style="list-style-type: none"> • Invivo is a leading microbiome test provider for healthcare professionals in the UK • The company has established a base of over 1,700 active healthcare professionals, and an engaged list of additional 5,800 prospective healthcare professionals • In addition to its Gastrointestinal microbiome testing services, Invivo has testing products spanning Vaginal, Oral and Urinary testing, together with a targeted set of evidence-based intervention formulations • The company has been self-funded from cashflow with no external capital and is currently operating cashflow positive. • With more than 20,000 microbiome tests sold since 2020, Invivo reported revenue of A\$8.9* million for FY23 from testing and intervention product sales.
<p>Strategic Rationale</p>	<ul style="list-style-type: none"> • The acquisition of Invivo aligns to Microba’s core testing services growth strategy in expanding internationally into high value markets in the most capital efficient manner • Acquiring a market leading position, customer and geographical base in the UK - together with Sonic Healthcare provides deep access to the UK healthcare market spanning private practice and the public NHS environment • Product portfolio cross-selling opportunities that can be leveraged across the Microba partner network.
<p>Acquisition Funding</p>	<ul style="list-style-type: none"> • 1 for 4 Pro-Rata Accelerated Non-Renounceable Entitlement Offer (“ANREO”) to raise up to A\$20.0m. • Sonic have committed to take up their pro-rata entitlement of ~A\$4.0m under the ANREO. This acquisition is complimentary to the Sonic and Microba combined UK/EU strategy. • Funds raised will be used to fund the cash component of the acquisition of 100% of the issued capital of Invivo Clinical including earn-outs, international expansion, therapeutic program development, working capital and payment of transaction costs.[†] • This capital raise sees Microba funded to execute its growth strategy.

[†] Subject to the receipt of all necessary shareholder approvals and the successful completion of the acquisition of Invivo Clinical

[‡] Shareholder approval will be sought at the 2023 AGM for the issue of the Consideration Shares and Earn-Out Shares;

[‡] The Entitlement Offer raising a minimum of the Australian dollar equivalent of £5.0 million.

* AUDGBP FX conversion rate of 0.52, Invivo has a financial year-end of 30 March, this number is pro-forma to Australian financial year-end, being 30 June.

[#] Revenue multiple based on Upfront Payment/FY23 Revenue (1.4x) and Maximum Possible Consideration/FY25 Revenue + 100% achievement of earn out target (1.6x)

[^] A significantly lower earn-out is also achievable should only 15% year on year growth be achieved.



| Strategic Rationale

Taking a leading position in the UK market

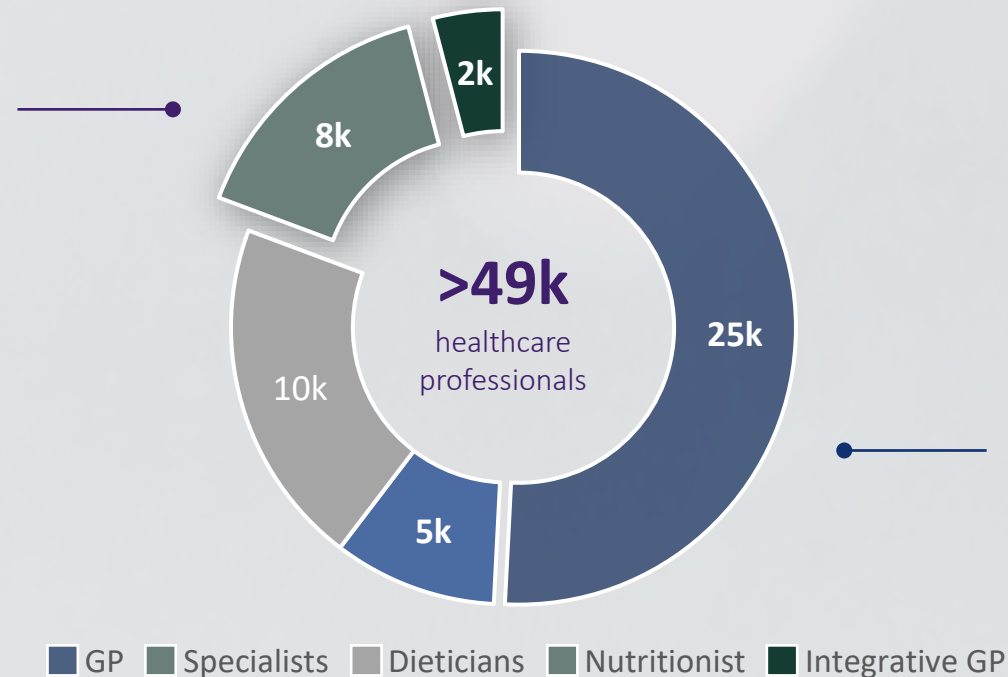
Invivo together with our Sonic Healthcare partnership provides Microba with deep access to the entire UK healthcare market spanning private practice and the public NHS environment

invivo®

Capturing the integrative healthcare market

- Leading microbiome testing company targeting integrative healthcare practitioners
- Est. 10k integrative healthcare professionals in the UK*
- Growth market – more people seeking out private health services in the UK
- Customers positioned to adopt Microba's MetaXplore testing

UK TARGET HEALTHCARE MARKET



Driving broad adoption into general practice, specialists & hospitals

- Leading medical diagnostics company in the UK
- Preparing to deliver MetaXplore and MetaPanel
- Addressable UK target practitioners:
 - 25k General Practitioners[^]
 - 10k Clinical dieticians[^]
 - 4.7k Specialists positioned to adopt microbiome testing[^]

| Invivo acquisition provides strong UK customer base

FY23

Key metrics

7,300+ tests sold

1,700+ ordering HCPs[^]

A\$8.9m revenue^{*}

10,000+ sample biobank

Engaged customer base

17% penetration into the UK integrative healthcare professional market and well positioned to accelerate growth

 **94%**

of revenue driven by repeat customers[#]



□ Remaining market □ Invivo customer □ Invivo engaged lead

 **51%**

Gross Profit Margin

| Acquisition aligns with global growth strategy

<p>Establish a leading UK presence</p>	<ul style="list-style-type: none"> • The UK is a key market in the next phase of Microba’s international testing services growth strategy. • The acquisition supports strong entry into the UK by acquiring an active customer base of over 1,700 HCPs and an engaged list of 5,800 additional HCPs, driving acceleration of UK commercialisation and revenues for Microba. • 33 specialised and experienced staff across 2 sites. • Together with Sonic Healthcare provides deep access to the UK healthcare market spanning private practices and the public NHS environment.
<p>Leverage product cross-selling & Microba network</p>	<ul style="list-style-type: none"> • Established platform for launching Microba’s MetaXplore test into the UK integrative healthcare professional market. • Invivo’s additional microbiome testing products spanning Vaginal, Oral and Urinary testing provides a platform for Microba to embed the company’s technology and open new markets for Microba and the company’s partners.
<p>Advance financial scale and market position</p>	<ul style="list-style-type: none"> • The acquisition will significantly increase the Microba pro-forma FY23 revenue to A\$14.3m. • Attractive acquisition multiple of approximately 1.4x*, and 1.6x* including earn-outs. • Healthy gross profit margins at ~51%. • Efficient operation, operating cashflow positive and in position to grow to deliver strong returns on invested capital.
<p>Significant growth potential</p>	<ul style="list-style-type: none"> • Significant growth opportunities for Invivo through supporting their current growth trajectory. • Growth acceleration through leveraging Microba’s technology and synergies through the Microba distribution partner network.
<p>Consistent with strategy</p>	<ul style="list-style-type: none"> • The transaction is executing on the company’s personal testing growth strategy through a targeted and synergistic acquisition, that enhances top-line revenue and positions the company for future profitability.

invivo[®]

GI EcologiX[™]
Gastrointestinal Health
& Microbiome Profile

Stool Sample
—

Invivo Diagnostics

| Invivo Overview

Multi body site testing portfolio with targeted interventions

Microbiome tests range

Opportunity to accelerate with Microba's market leading testing technology

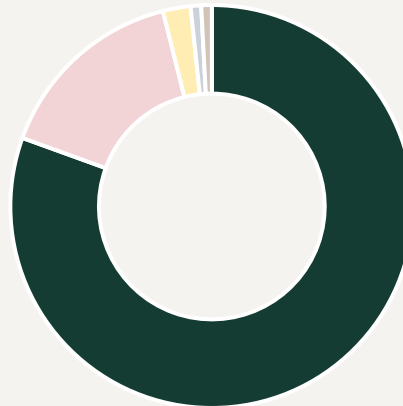
Range spans Gastrointestinal, Vaginal, Oral and Urinary testing

- Invivo has provided Gastrointestinal microbiome testing since 2015 and established a leading position with healthcare professionals
- Additional testing products including Vaginal, Oral and Urinary testing have subsequently been launched
- Vaginal microbiome testing opportunity growing rapidly as science demonstrates impact on infection management and fertility.



% of Testing Revenue*

- GI
- Vaginal
- Urinary
- Oral
- Other



Targeted interventions

Supporting intervention from test results

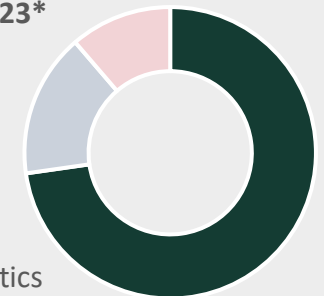
Targeted products supporting healthcare professionals to address microbiome test results



- Invivo's targeted formulations provides supporting interventions for addressing microbiome test results, formulated by clinicians and scientists using evidence-based medicine principles
- Strategic distribution relationship with Designs for Health

% of Unit Sales in FY23*

- Probiotics
- Function
- Elimination



| Invivo has a strong brand, reputation, and team

- Pioneer in UK microbiome testing services
- Established a strong brand with healthcare professionals
- Self-funded with positive operating cashflow
- Positioned for growth acceleration
- Experienced and well-credentialed team

Laboratory - Bristol

- 10 staff
- PCR laboratory
- CL2 laboratory

Headquarters - Stroud

- 23 staff
- Finance, sales and marketing
- Customer service & clinical support



Multiple growth opportunities exist before introducing Microba synergies

- Continued growth acceleration in Vaginal microbiome testing revenue with 40% growth in FY23.
- New targeted interventions are in late-stage development to address clinician and patient needs.
- The integrative healthcare market is expanding as clinicians move to private practice due to pressure on the NHS.
- Small sales team which is positioned for expansion with significant opportunity to accelerate growth.

| Strengthening Invivo's position in GI microbiome testing

A platform for UK market entry and growth of Microba's MetaXplore™ test

 **79%**

of Invivo's **testing revenue** is through their GI products*.

 **19%**

growth in GI testing revenue in FY23^


“From our leading position in market, we expect Microba’s world leading MetaXplore™ will become the most favoured microbiome test for healthcare professionals in the UK” Debbie Cotton – Head of Clinical Innovation, Invivo

- **Current leading GI testing product for UK** healthcare professionals
- Featuring 7 host markers, 62 microbial markers
- Microbiome analysis via multiplex PCR
- Offers static PDF reports



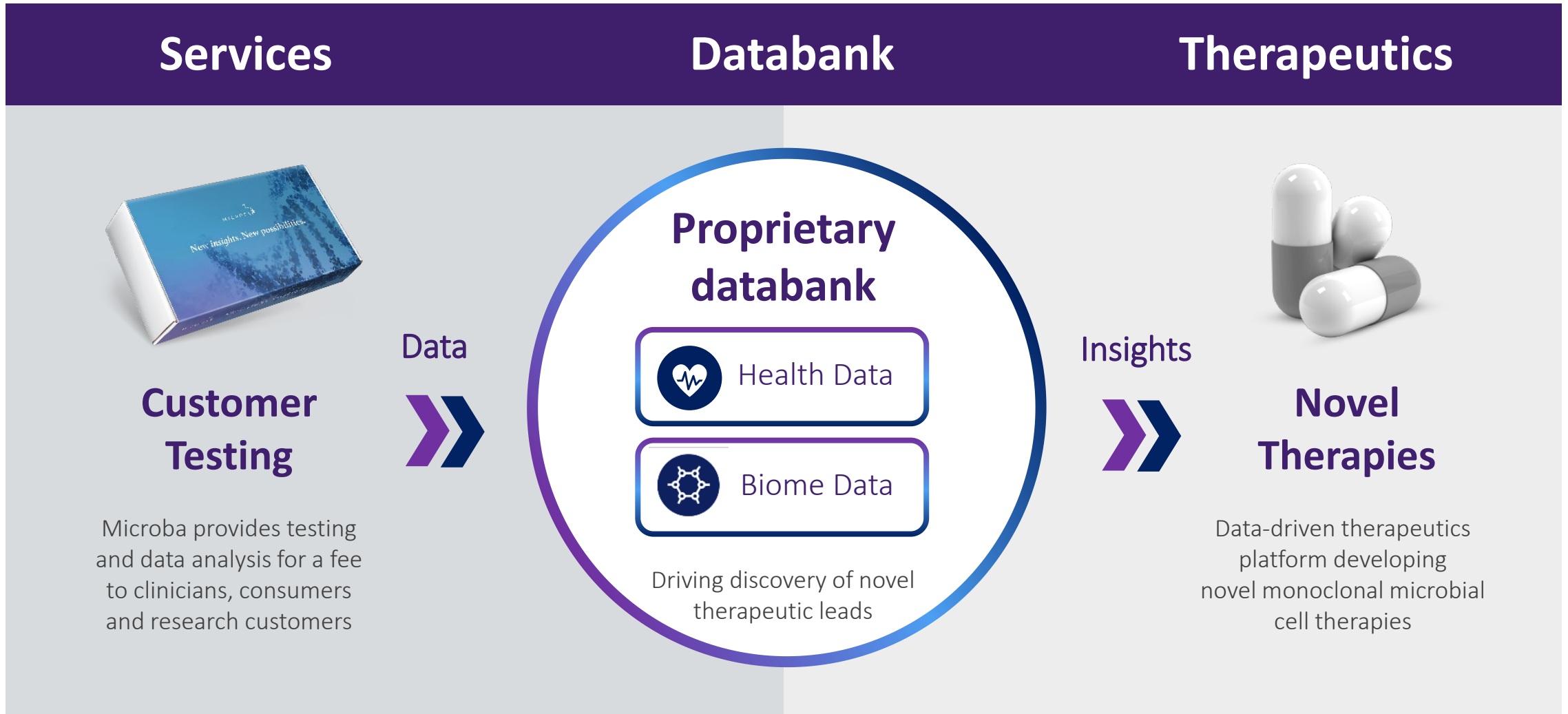
- **Next generation advanced GI test** using Microba's world leading metagenomic technology
- Includes 7 host markers, 28,000 microbial markers, 19 microbiome functions
- Offers both static PDF and interactive digital reports.



An aerial photograph of a river delta, showing a network of channels and distributaries. The water is a mix of light blue, grey, and brown, indicating sediment. A wooden pier or structure extends from the top center into the water. The overall scene is a complex, branching pattern of waterways.

| Microba Overview & Q1 FY24 Highlights

| Two core business segments driven by a proprietary databank



| Company Snapshot



Continuous YoY revenue growth over 5 years of operations



Partnerships with market leaders incl. **Sonic Healthcare** (ASX: SHL), **Ginkgo Bioworks** (NYSE: DNA), **SYNLAB** (GR:SYAB) + more



Large, unique, proprietary microbiome databank



3 key therapeutic programs with lead IBD drug candidate **in Phase I trial** read out expected Dec 23



World-leading technology in the emerging and rapidly growing **US\$4.9 billion** microbiome sector¹



Globally **leading microbiome expertise** complemented by drug discovery experts including Prof. Ian Frazer

Microbiome Services

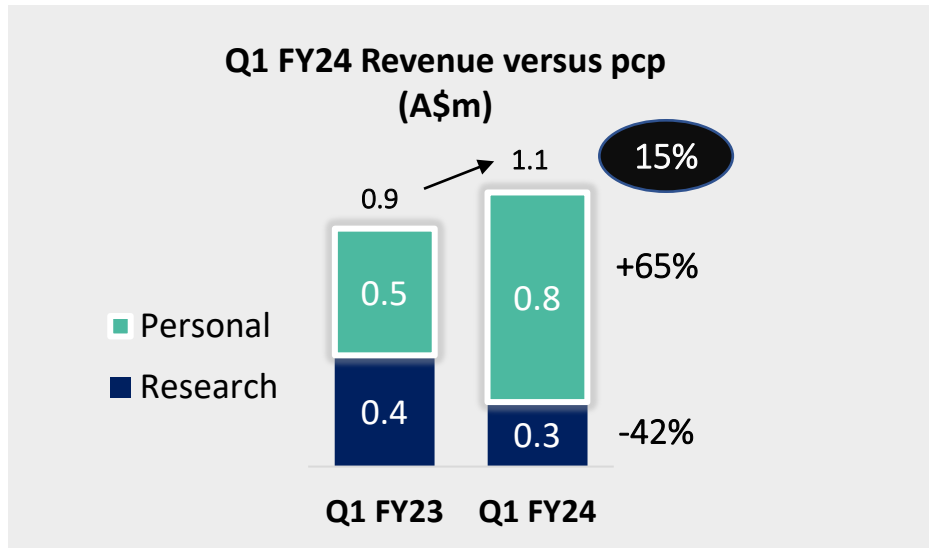
Driving global revenues
and data growth

| Q1 FY24 Highlights – Testing Services

65% Growth in personal testing



Execution of Microba’s Testing Services growth strategy saw International Personal Testing revenue up 62% yoy, and continued growth in uptake of Microba’s next generation healthcare test, MetaXplore™ in Australia with 33% growth in tests sold between June and September.



MetaPanel progressing to launch in Australia



Microba’s advanced infectious disease testing technology MetaPanel™ progressing to launch in Australia with Sonic Healthcare (ASX: SHL) targeting first test delivery before end of Q2 FY24.

Further European expansion



New agreement executed with SYNLAB to deliver Microba’s testing into Norway, Serbia and additional European countries.

\$26 million in cash or equivalents

as at 30 September 2023.

\$6 million FY23 R&D tax expected.

| Advanced microbiome testing addressing large markets in healthcare

Addressable Healthcare Markets

Gastrointestinal disorders

MetaXplore™

Is the microbiome contributing to the patients DGBI and how can they manage?

150M est. addressable patients worldwide¹

Well established out-of-pocket private pay market

Gastrointestinal infection

MetaPanel™

Does the patient have a pathogen and how can I selectively treat it?

16M est. addressable patients worldwide²

Well established hospital direct-bill and path to reimbursement

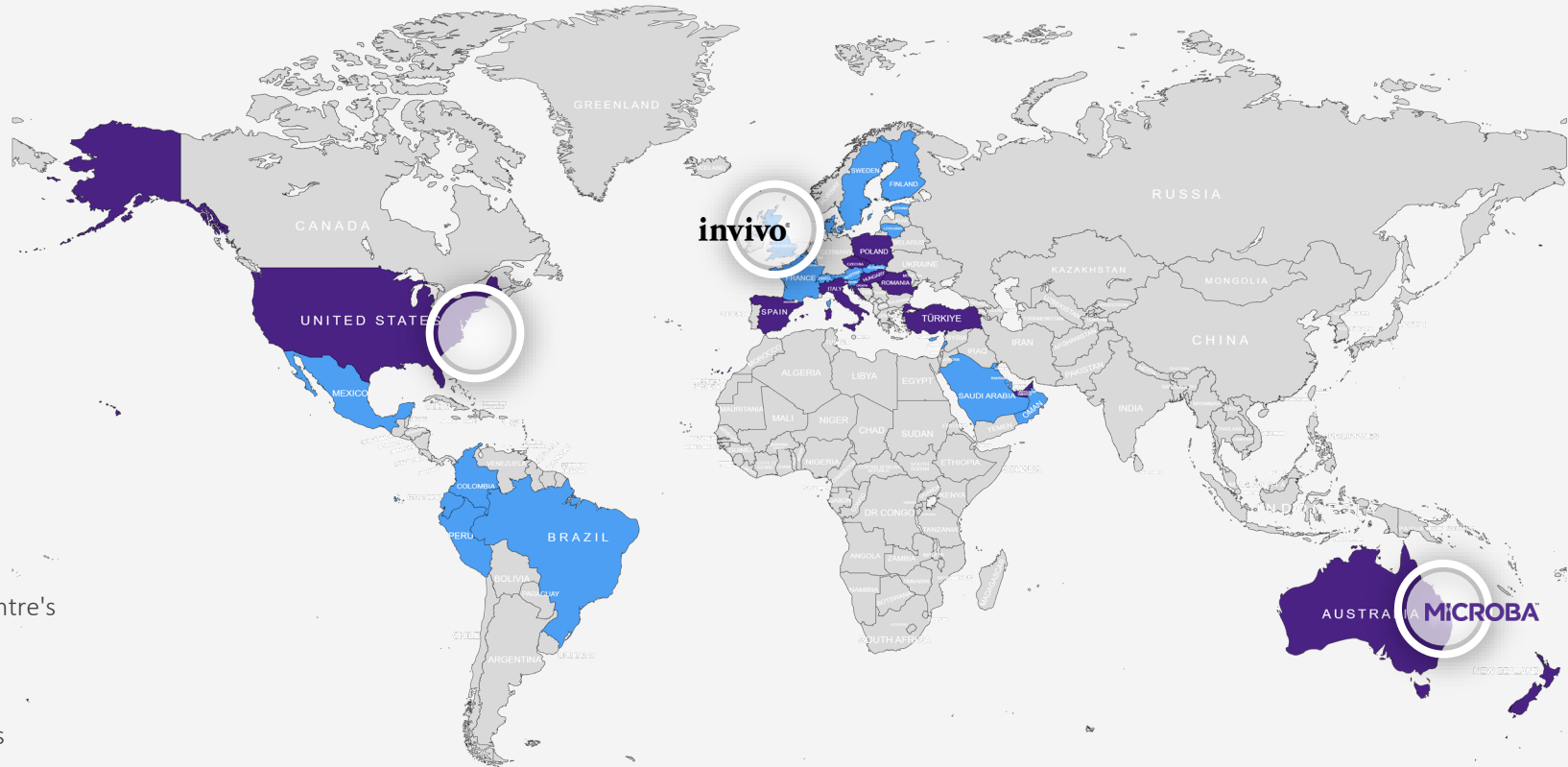
¹Estimated based on the prevalence of specific Disorders of the Gut-Brain Interaction across 26 countries (Av prevalence of 32.8% DOI: [10.1111/nmo.14594](https://doi.org/10.1111/nmo.14594)), and the proportion regularly seeking medical support with one or more doctor visit per month (Average 15.4% - DOI: [10.1053/j.gastro.2020.04.014](https://doi.org/10.1053/j.gastro.2020.04.014))

² Estimated based on the global number of immuno-compromised patients and other patients at high risk for gastrointestinal infection (>8.1m chemotherapy treated solid tumor cancer patients and >1.1m haematological cancer patients DOI: [https://doi.org/10.1016/S1470-2045\(19\)30163-9](https://doi.org/10.1016/S1470-2045(19)30163-9)), (>3m dialysis patients DOI: [10.1038/s41581-022-00542-7](https://doi.org/10.1038/s41581-022-00542-7)), (>140k Organ Transplant patients per year <https://www.transplant-observatory.org/>), (>3.5m long stay ICU patients – estimate based on data from <https://ourworldindata.org/grapher/intensive-care-beds-per-100000>)

| UK is a pivotal market in Microba's global expansion

Unlocking a geographical base and laboratory in the UK, supporting the next phase of Microba's international growth strategy.

Access to 35 countries
14 now operational



- Operating Team and/or Laboratory Centre's
- Contracted partner/s operational
- Access via current distribution partners

Microbiome Therapeutics

Developing novel monoclonal
microbial cell therapies

| Q1 FY24 Highlights – Therapeutics



Inflammatory Bowel Disease Program

MAP315 Phase I all patients dosed. Positive MOA data generated.

Dosing and all patient visits successfully completed. Preliminary blinded data indicates that MAP315 is well tolerated. Multi-modal mechanism of action (MOA) data generated for MAP315. Results remain on track for Dec 2023.



Immuno-Oncology Program

Confirmed potent anti-tumour activity.

Second mouse model demonstrated again that Microba's therapeutic leads significantly reduce tumour burden. Further, immunological studies demonstrated activity consistent with induction of a specific and targeted immune response. Additional animal studies and immune profiling experiments are continuing with further data expected in Q2 FY24.



Autoimmune Disease Program

Primary screening >50% complete.

Microba have transferred all target strains to Ginkgo and Stage 1 activity screens are now more than 50% complete. It is expected that Stage 1 activity screening is completed, and data available by the end of Q2 FY24. Stage 2 screening to complete in H1 2024.

| Data driven drug discovery platform driving precision microbiome therapeutics.

Precision Microbiome Therapeutics

- **Precision microbiome analysis platform** delivering unparalleled accuracy, coverage & depth.
- Data driven discovery platform utilising one of the worlds **most advanced & highly curated microbiome datasets**.
- Next generation approach to microbiome drug development **identifying single keystone species and their biology to develop Live Biotherapeutics**.



Innovative Pipeline

- ✓ Excellent safety profile
- ✓ Scalable GMP manufacturing for high dose oral delivery
- ✓ Potent and novel biology mediated by Live Biotherapeutic strategy

Strong Corporate Profile

- ✓ US Pharmaceutical executive leadership
- ✓ Technically robust multi-disciplinary team
- ✓ Global partners

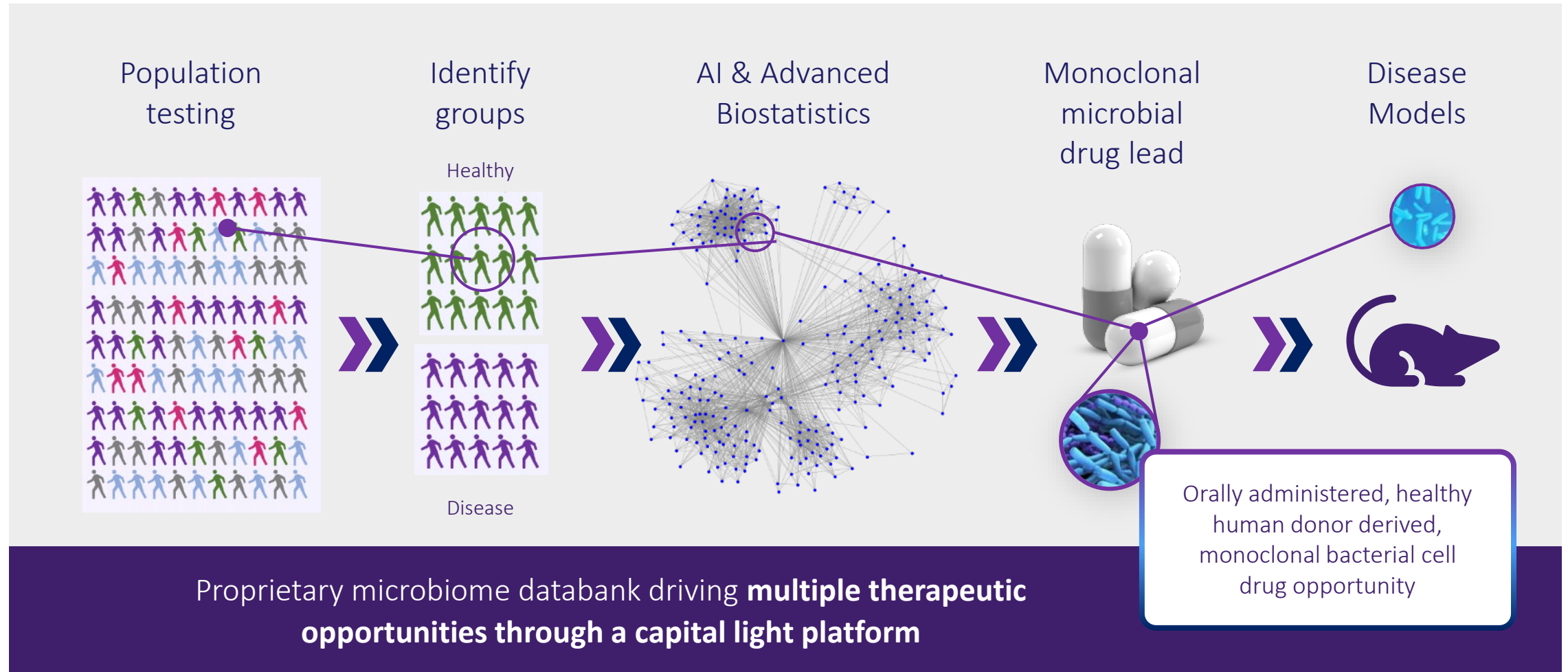
Microba Partners



Team Experience



| Repeatabile, scalable, data-driven platform **discovering novel monoclonal microbial cell therapies**



Rapid progress tapping the therapeutic potential of the human microbiome for major chronic diseases

Inflammatory Bowel Disease



PHASE I IN PROCESS

Recently Completed

- ✓ Phase I HREC approval
- ✓ cGMP manufacturing complete
- ✓ Phase I trial commenced
- ✓ Phase I participant dosing complete

Upcoming milestones

- Phase I complete



Immuno-Oncology Program



PRECLINICAL

Recently Completed

- ✓ Leads discovered
- ✓ Leads isolated
- ✓ First animal model results

Upcoming milestones

- Immunological pre-clinical results
- Lead candidate selection



Autoimmune Diseases



SCREENING

Recently Completed

- ✓ Program commenced
- ✓ Strains provided to Ginkgo
- ✓ First in vitro screening results

Upcoming milestones

- Stage 1 activity screening complete
- Stage 2 activity screening complete



| The start of a therapeutic revolution

1 First Generation



Fecal Doner Derived

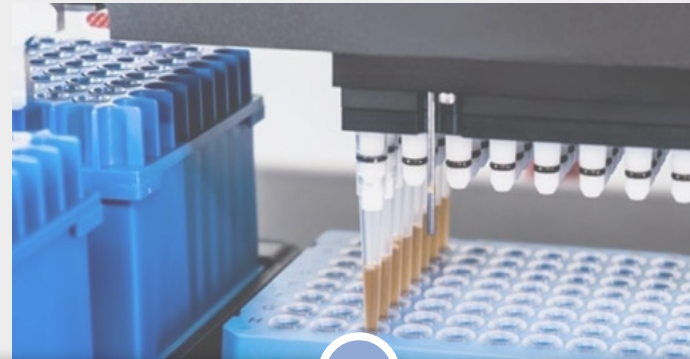


FDA approval Nov 30 2022
Faecal doner derived enema drug product



FDA approval April 27 2023
Faecal doner derived oral capsule drug product

2 Second Generation



Bacterial Consortia



Vedanta Biosciences
Vedanta Biosciences Raises \$106.5M in Funding



SER-155
Phase Ib showing engraftment reduction in pathogens

3 Next Generation













Single Strain & Small Molecule



MAP315
Phase I – Ongoing, readout expected December 2023

Executing towards pharmaceutical out-licensing transactions

Recent IBD and microbiome deals

Licensee / Acquiror	Licensor / Target	Date	Type	Deal size	Indication / clinical stage
 MERCK	 Prometheus Biosciences	Apr 2023	Acquisition	Total deal size: US\$10.8b	Ulcerative Colitis (phase 2) Crohn's disease (phase 2A) Autoimmune diseases (phase I or pre clinical)
 Nestlé HealthScience®	 Enterome	July 2022	R&D collaboration and license agreement	Total deal size: Undisclosed Upfront: €40m Sales / regulatory milestones: Undisclosed	Food allergies and IBD (pre clinical)
 Pfizer	 ARENA PHARMACEUTICALS	Mar 2022	Acquisition	Total deal size: US\$6.7b	Ulcerative Colitis (FDA Approved, 2023), Crohn's disease (phase2/3), Atopic dermatitis (phase 2 complete)
 Roche  Genentech <small>A Member of the Roche Group</small>	 NOVOME BIOTECHNOLOGIES	Nov 2021	R&D collaboration and license agreement	Total deal size: US\$605m Upfront: US\$15m Additional payments: US\$590m	IBD (Discovery)
 Nestlé HealthScience®	 SERES THERAPEUTICS	Jul 2021	Licensing agreement in US/Canada	Total deal size: US\$525m Upfront: US\$175m Sales / regulatory milestones: Up to US\$225m	Recurrent Clostridioides difficile infection (Phase 3)

<https://www.merck.com/news/merck-strengthens-immunology-pipeline-with-acquisition-of-prometheus-biosciences-inc/>
<https://www.enterome.com/news-events/enterome-signs-major-strategic-rd-collaboration-with-nestle-health-science-to-develop-and-commercialize-new-allermimics-and-endomimics-immunotherapies-for-food-allergies-and-inflamm/>
<https://www.pfizer.com/news/press-release/press-release-detail/pfizer-completes-acquisition-arena-pharmaceuticals>
<http://novomebio.com/wp-content/uploads/2021/11/Novome-and-Genentech-Enter-into-Strategic-Collaboration.pdf>
<https://ir.serestherapeutics.com/news-releases/news-release-details/seres-therapeutics-nestle-health-science-announce-ser-109-co>

An aerial photograph of a river delta, showing a complex network of channels and distributaries. The water is a mix of light blue, grey, and brown, indicating sediment transport. A wooden pier or structure extends from the top center into the water. The overall scene is a natural, intricate pattern of water and land.

| Acquisition Financials & Use of Funds

Invivo acquisition accelerates Microba's international growth and scale

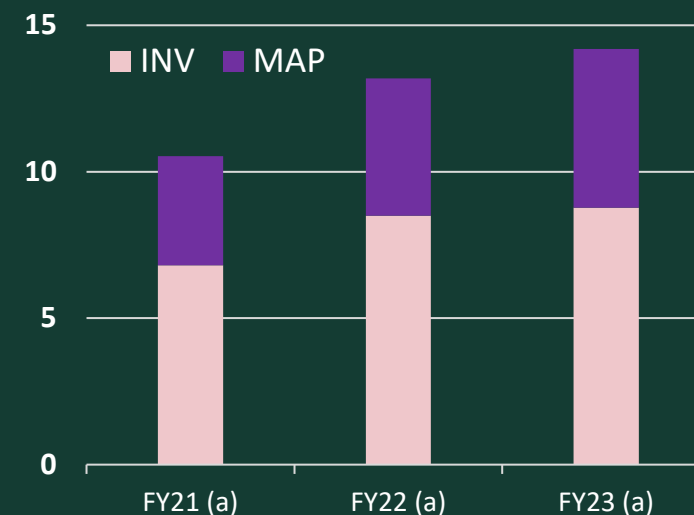
FY23 Pro-forma Revenue

\$M AUD	Microba	Invivo	Combined
Revenue	5.4	8.9	14.3
Gross profit	2.7	4.5	7.2
Gross profit margin	49%	51%	51%

Invivo Clinical financial statement pro-forma to 30 June 2023, Invivo Clinical is unaudited.
 AUD:GBP converted at 0.52.
 5 year CAGR for Invivo Clinical is 14.2%



Pro-forma Revenue



- **Combined business advances Microba's international scale** with FY23 pro-forma revenue of \$14.3m AUD.
- **Consistently operating cashflow positive and growing revenue with 5-year CAGR of 14.2%***. Ready to accelerate with recent product launches, Microba technology and partner network synergies.
- **Significant cross-selling synergy opportunities and leverage** through Microba's partner network are expected to drive acceleration of international revenue growth.

| **Following Invivo Acquisition**, Microba funded to continue scaling global testing services and advancing therapeutic programs

Pro-forma cash position

A\$M	Microba as at 30 September 2023	Proceeds from Offer	Upfront Consideration	Earn-out Consideration Year 1 and Year 2	Pro-forma as at 30 September 2023
Cash & cash equivalents	26.0				26.0
Proceeds from Offer		20.0			20.0
Acquisition – Cash Costs			(9.6)	(5.8)	(15.4)
Acquisition – Adviser Fees					(1.0)
Capital Raise Offer Costs					(1.3)
Net Cash	26.0	20.0	(9.6)	(5.8)	28.3

Notes

- * This assumes the full amount is raised under the Entitlement Offer
- * AUD:GBP converted at 0.52.
- * Earn-out Consideration for Year 1 and Year 2 included at maximum consideration liability.
- * Does not include expected FY23 R&D tax claim.

Capital Structure and Use of Funds

Capital Structure¹

	Ordinary Shares	% of shares issued (undiluted)
Sonic Healthcare Limited	68,589,498	19.9%
Perennial Value Management	43,550,763	12.7%
SA Microba Holdings Pty Ltd ²	31,524,277	9.2%
Thorney Investment Group	24,280,413	7.1%
Directors, Founders and Management ³	72,487,166	21.1%
Other shareholders	103,704,356	30.1%
Total Shares on Issue	344,136,473	100%
<i>Options on issue^{4 5}</i>	<i>26,363,332</i>	

Notes:

¹ As at 18 October 2023

² Richard Bund is a Director of SA Microba Holdings Pty Ltd and Microba Life Sciences Limited

³ Includes shares held by Macrogen Inc. of which Microba Director, Dr Hyungtae Kim is a nominee Director

⁴ Options issued at various strike prices and maturities. For full information please refer to ASX releases

⁵ Includes 5,275,000 Employee Options which have now been exercised, resulting in 3,631,675 fully paid ordinary shares to be issued on Thursday, 19 October 2023

Use of Funds

	A\$M
Acquisition - Upfront cash	9.6
Acquisition – Cash earn-out	5.8
Working Capital (includes international expansion and therapeutic program development)	2.3
Acquisition Adviser Fees	1.0
Offer Costs	1.3
Total Proceeds	20.0

* This assumes the full amount is raised under the Entitlement Offer

An aerial photograph of a paved road curving through a forest. The trees are in various stages of autumn, with some showing vibrant reds and oranges, while others are still green. The road is a dark grey color and runs horizontally across the middle of the frame.

| Upcoming Catalysts and Offer Details

| Achievements & Upcoming catalysts

Recent Achievements

- Major strategic partnership with Sonic Healthcare (ASX:SHL)
- Next generation healthcare test, MetaXplore™ launched in Australia with strong uptake
- First agreement executed to deliver Microba's advanced infectious disease testing technology MetaPanel™ into Australia
- Phase I trial commenced for IBD lead drug candidate transitioning Microba to a clinical stage drug development Company
- Positive first animal model data generated under the Company's Immuno-Oncology Program
- Positive first in vitro results generated under the Company's Autoimmune Disease Program

Therapeutic Catalysts

Inflammatory Bowel Disease Program

Dec 2023 MAP315 Phase I clinical trial data readout

Immuno-Oncology Program

H1 2024 Pre-clinical biology and lead candidate selection complete

Autoimmune Disease Program

H1 2024 Stage 1 & Stage 2 activity screening complete

Testing Services Catalysts

Sonic distribution agreements for UK and US

Major international launches for MetaXplore™ and MetaPanel™

- United Kingdom
- Europe
- United States

Invivo Healthcare integration and growth

Acquisition funding overview

Offer structure and size	<ul style="list-style-type: none"> • 1 for 4 Pro-Rata Accelerated Non-Renounceable Entitlement Offer (“ANREO” or “Entitlement Offer”) to raise up to A\$20.0m • Up to approximately 86.9 million new fully paid ordinary shares in MAP (“New Shares”) to be issued under the Entitlement Offer, representing approximately 25% of existing ordinary shares on issue in MAP • New Shares will rank equally with existing MAP shares
Institutional offer	<ul style="list-style-type: none"> • The institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) will be conducted on Thursday, 19 October 2023 • Entitlements not take up and those of shareholders who are ineligible to participate in the Institutional Entitlement Offer will be sold at the Offer Price
Retail entitlement offer	<ul style="list-style-type: none"> • The retail component of the Entitlement Offer will open on Thursday, 26 October 2023 and will close at 5.00pm (AEDT) on Thursday, 16 November 2023 (“Retail Entitlement Offer”) • Only eligible shareholders of MAP with an address on the MAP share register in Australia or New Zealand may participate in the Retail Entitlement Offer • Eligible retail shareholders who take up their entitlement in full under the Retail Entitlement Offer can also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement or A\$50,000 worth of New Shares, whichever is lower
Offer price	<ul style="list-style-type: none"> • New shares under the Entitlement Offer will be issued at a price of A\$0.23 per share, representing a: <ul style="list-style-type: none"> - 28.1% discount to the last close of A\$0.32 per share - 24.9% discount to the 5-day Volume Weighted Average Price (VWAP) of A\$0.306 per share - 23.8% discount to the TERP¹ of A\$0.302 per share
Joint Lead Managers	<ul style="list-style-type: none"> • Bell Potter Securities Limited and Morgans Corporate Limited are Joint Lead Managers to the Entitlement Offer
Use of funds	<ul style="list-style-type: none"> • MAP expects to use the proceeds of the Entitlement Offer as follows:² <ul style="list-style-type: none"> - ~A\$15.4m for the cash component of acquiring 100% of the issued capital of Invivo Clinical including earn-outs; and - ~A\$4.6m for international expansion, therapeutic program development, working capital and payment of transaction costs • This capital raise sees MAP funded to execute its growth strategy.

Indicative Timetable

Enter trading halt and announcement of acquisition and capital raising	Thursday, 19 October 2023
Institutional bookbuild opens	Thursday, 19 October 2023
Announcement of results of Institutional Entitlement Offer, trading halt lifted, existing shares recommence trading	Monday, 23 October 2023
Record Date for Entitlement Offer	7:00pm (AEDT), Monday, 23 October 2023
Retail Entitlement Offer Information Booklet and Entitlement & Acceptance Form dispatched	Thursday, 26 October 2023
Retail Entitlement Offer opens	Thursday, 26 October 2023
Settlement of Institutional Entitlement Offer	Friday, 27 October 2023
Allotment and Issue of New Shares issued under the Institutional Entitlement Offer	Monday, 30 October 2023
Quotation of New Shares issued under the Institutional Entitlement Offer	Tuesday, 31 October 2023
Retail Entitlement Offer closes	5:00pm (AEDT), Thursday, 16 November 2023
MAP announces results of Retail Entitlement Offer	Monday, 20 November 2023
Settlement of Retail Entitlement Offer	Wednesday, 22 November 2023
Allotment and Issue of New Shares under the Retail Entitlement Offer	Thursday, 23 November 2023
Quotation of shares issued under the Retail Entitlement Offer and trading commences on a normal basis	Friday, 24 November 2023
Annual General Meeting (approving scrip component to be issued to Invivo vendors)	Thursday, 30 November 2023
Completion of the acquisition of Invivo Clinical	Tuesday, 5 December 2023



| Risks & International Offer Restrictions

| Key Risks

1. KEY RISKS

Investors should be aware that an investment in Microba involves risks. The key risks identified by Microba are set out in the "Key Risks" section of the Investor Presentation (below), but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Microba's financial position and performance, its dividends and the market price of Microba's shares may be adversely affected, sometimes materially, by a number of risk factors. Holders of Microba shares ("Microba Shareholders") should accordingly be aware that an investment in Microba carries a number of risks, some of which are specific to Microba (that is, matters that relate directly to the Acquisition) and some of which are general risks that relate to the industries in which Microba operates or to listed securities generally. These risks mean that the price and value of Microba shares may rise or fall over any given period. Some of these risks are beyond Microba's control.

Microba Shareholders should be aware of the following risks (which are some, but not necessarily all of the risks) which may affect the future operating and financial performance of Microba and the value of Microba shares. Additional risk and uncertainties that Microba is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Microba's operating and financial performance. Before investing in Microba shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Microba (such as that available on the website of Microba and ASX) and carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor to ensure they understand fully the terms of the Entitlement Offer and the inherent risk before making an investment decision.

COMPLETION RISKS

Completion of the acquisition of Invivo (Acquisition) is conditional on Microba shareholder approvals being provided with respect the share based component of the earn-out and the completion of a capital raise of at least £5 million on or before 30 November 2023. These are as set out in the share sale agreement in respect of the Acquisition ("Sale and Purchase Agreement").

If the condition precedents are not satisfied and/or waived, completion of the Acquisition may not occur on the current terms or at all. Similarly, if any of the completion deliverables are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all.

If a party to the Acquisition defaults in the performance of their obligations, it may be necessary for Microba to approach a court to seek a legal remedy, which can be costly.

If completion of the Acquisition is delayed, Microba may incur additional costs and it may take longer than anticipated for Microba to realise the benefits of the Acquisition. Further, a significant delay to completion may have adverse effects on the Invivo business including in terms of growth, employee engagement or funding costs. Any failure to complete, or delay in completing, the Acquisition may have a material adverse effect on Microba's financial position and trading prices of Microba shares.

If the Acquisition is not completed as a result of a failure to satisfy the condition related to the shareholder approvals (or otherwise), but the Entitlement Offer otherwise completes, Microba will consider alternative uses for the money received from Microba Shareholders under the Entitlement Offer. This may include Microba utilising capital proceeds for general corporate purposes and potential future growth opportunities or seeking to return proceeds in whole or in part, having regard to all the circumstances at the time and relevant commercial tax, legal and other considerations. Any action required to be taken to return capital may have a material adverse effect on Microba's financial position and share price.

FUNDING RISK

Microba's intends to fund the Acquisition through a mix of cash and ordinary shares, with the cash component partly paid through the funds raised under the Entitlement Offer.

In circumstances where the Entitlement Offer raises sufficient capital to satisfy the capital raise condition of the Acquisition of at least £5 million on or before 30 November 2023, but does not raise the full amount offered under the Entitlement Offer, this could mean that Microba may not have immediate access to sufficient capital to fund the earn-out components of the Acquisition or the integration activities.

In such circumstances, Microba may need to seek alternative sources of funding, which may result in Microba incurring additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which Microba conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon Microba). There is a risk that alternative funding may not be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Microba being unable to perform the earn-out obligations under the Sale and Purchase Agreement or adequately fund its integration activities. Any of these outcomes could have a material adverse impact on Microba's financial position, prospects and reputation.

HISTORICAL LIABILITIES

If the Acquisition completes, Microba may become directly or indirectly exposed to liabilities that Invivo has incurred or is liable for in respect of prior acts or omissions (including arising from the performance of service contracts or alleged infringement of intellectual property rights), including legal and regulatory liabilities for which it may not be adequately indemnified or insured against, or liabilities which were not identified during Microba's due diligence (including in respect of matters of which Invivo was not aware) or which are greater than expected, or for which Microba was unable to negotiate sufficient protection in the Sale and Purchase Agreement. Such liabilities may adversely affect the financial performance or position of Microba after the Acquisition.

DISCLOSURE RISK

The Sale and Purchase Agreement contains a number of representations, warranties and indemnities, however the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of Invivo. The warranties and indemnities are also subject to certain financial claims thresholds and other limitations, and, if called upon, are subject to the warrantor or indemnifier's capacity to make good the applicable representation, warranty, or indemnity. Any material unsatisfied warranty or indemnity claims could adversely affect Microba's business, operations or financial performance.

| Key Risks (Cont.)

RELIANCE ON INFORMATION PROVIDED

Microba undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, legal, and other information provided by Invivo or discussed at meetings held with Invivo management. Despite making reasonable efforts, Microba has not been able to verify the accuracy, reliability or completeness of all of the information provided.

If any information provided and relied upon by Microba in its due diligence and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Invivo and Microba may be materially different to the expectations and targets reflected in this Presentation. Investors should note that no assurance is provided that the due diligence conducted was conclusive, or that all material issues and risks in respect of the Acquisition have been identified, avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from Invivo to cover all potential risks). As a result, there is a risk that issues and risks may arise which will also have a material impact on Microba (for example, Microba may later discover liabilities, defects or gaps which were not identified through due diligence, including liabilities of which Invivo itself was not then aware, or for which there is no contractual protection for Microba). This could adversely affect the operations, financial performance or position of Microba.

INTEGRATION AND SYNERGIES

The Acquisition is a complementary acquisition that will integrate with Microba's operations to create a diversified provider of smart city solutions. There are strong operational synergies with the potential to realise tenders for larger and varied opportunities through increased scale and diversity of operations.

There is a risk that the success and profitability of Microba following completion could be adversely affected if Invivo is not integrated effectively, such as in relation to integration of employees or IT systems, infrastructure and data. There is a risk that integration could be more complex, time consuming or costly than anticipated, encounter unexpected challenges or issues, or divert management attention. Additionally the expected benefits and synergies of the integration may be less than estimated. Possible integration issues may include:

- differing corporate culture between the businesses being integrated;
- lack of capability to deliver integration;
- unanticipated or higher than expected costs, delays or failures relating to the integration of the businesses, support operations, accounting, other systems or insurance arrangements;
- unanticipated or higher than expected costs or extensive delays in the planned migration and integration of information technology systems and platforms;
- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
- failure to derive the expected benefits of the strategic growth initiatives;
- customer disruption (including re-negotiation of standing contracts to be fit for purpose for delivery of post-integration product and service delivery lines) or reluctance to take up post-integration products and services; and
- disruption of ongoing operations of the core Microba business.

Any failure to achieve the targeted integration synergies may impact on the financial performance, operation and position of Microba and the future price of Microba shares.

MICROBA'S STRATEGIC GROWTH INITIATIVES

There is a risk that existing customers may elect to leave Invivo, or cease to procure services under existing standing agreements, following completion. Should this occur, this could result in one of the key strategic rationales for the acquisition being materially different to the expectations reflected in this Presentation and may also affect the diversification of Microba's revenue following completion.

RISKS ASSOCIATED WITH EXISTING CONTRACTS AND AGREEMENTS

Invivo is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by implementation of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent.

Similarly, Invivo is a party to certain contractual arrangements containing provisions which restrain the assignment or transfer of the customer contract without consent of the customer (which may be subject to conditions). Consequently, Microba may be required to maintain certain Invivo entities for continuity of supply and maintenance of Invivo's contractual obligations for those customers, and may be exposed to past risk accrued in respect of the relevant ongoing entity.

A portion of Invivo's customer contracts subsist on a rolling basis rather than fixed multi-year terms. As such there is a risk that these contracts may not continue to rollover post completion of the Acquisition which would reduce the revenue upside attributed to the Invivo acquisition with little notice.

While the Acquisition will result in diversification of Microba's revenues, there is some overlap between Invivo's customer base and Microba's existing customer base. Consequently, Microba may be exposed to customer concentration risk. Customers may also seek to amend the rates and overheads paid to the combined group under existing agreements after Completion.

There is also a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. The nature of Invivo's customers means that the contracts entered into are generally drafted in favour of the customer, including the ability to terminate or modify the performance of a contract for cause or convenience. This may result in a reduction in the revenue generated or the profitability of those revenues for a particular contract or contracts. Additionally the nature of Invivo's customers means that they are often subject to strict procurement rules and limitations thereby increasing the complexity of gaining and retaining customers, and extending contracts with existing customers who may be required to engage in a tender process rather than renewing existing arrangements.

| Key Risks (Cont.)

RISKS ASSOCIATED WITH EMPLOYEES

Employees employed by Invivo at the time it is acquired will be covered by contractual terms and conditions which may differ to Microba's standard practices. Microba will have to meet employees' existing employment terms and conditions (including any past non-compliance liability) or if those conditions cannot be met because of operational or commercial constraints, Microba will have to provide commensurately beneficial terms to the employees (which may be financially onerous) or implement variations to terms and conditions of employment (resulting in potential disputes).

Given the potential cultural differences between Invivo and Microba, there is a risk that these differences may lead to a loss of employees or give rise to potential industrial disputes. Any inability to attract, retain and motivate key Invivo and/or Microba employees following the Acquisition could also adversely impact Microba's future operating and financial performance.

In undertaking work and delivering programs for its customers, Invivo's employees and subcontractors can operate in potentially hazardous environments and perform potentially hazardous tasks. Invivo has a wide range of controls and proactive programs to prevent injuries to employees and subcontractors.

However, there remains a risk of non-compliance with these controls and programs, which may result in personal injury or property damage and associated claims, regulatory non-compliance and consequent fines, and adverse publicity and additional cost to Invivo and Microba.

IMPAIRMENT OF INTANGIBLE ASSETS

As part of the Acquisition, Microba will need to perform a fair value assessment of Invivo's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are recognised upon acquisition, these assets will be required to be tested annually for impairment. Pursuant to the Australian Accounting Standards, if there is an impairment to intangible assets in future periods, this will result in an additional expense in Microba's income statement.

IMPAIRMENT OF INTELLECTUAL PROPERTY RIGHTS

The Acquisition will include the acquisition of Invivo's intellectual property asset portfolio including copyrights, patents and patentable inventions, and registered and unregistered trade marks. Certain details of such intellectual property rights are capable of verification through public sources (e.g. the Australian Register of Trade Marks). However, the details of other intellectual property rights, and information confirming the nature and method of the creation, development, and exploitation, of those trade marks, is limited. Additionally, certain other parties formerly associated with Invivo have corresponding and similar intellectual property rights, particularly internationally.

The due diligence process excluded the seeking of any "freedom to operate" or "non-infringement" assessment in relation to any of Invivo's intellectual property rights, or its products and services generally.

In the event that a third party (including a current or former employee, or a party formerly associated with Invivo) challenges the validity of these intellectual property rights for any reason, Microba may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Microba incurs in defending third party invalidity actions would also include diversion of management's and technical personnel's time.

If found invalid, this will result in an impairment in the value of the intellectual property rights acquired in the course of the Acquisition.

ANALYSIS OF SYNERGIES

Microba has undertaken financial, tax, legal, employment, commercial, insurance, and separation analysis of Invivo in order to determine its attractiveness to Microba (including in relation to synergies) and whether to proceed with the Acquisition. There is a risk that despite such analysis and the best estimate assumptions made by Microba, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by Microba's analysis, there is a risk that the performance of Microba following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

2. KEY RISKS ASSOCIATED WITH MICROBA'S BUSINESS

Microba's activities are subject to risks that can adversely impact its business, operations and financial condition. Certain risks and uncertainties that Microba may face are summarised below.

Additional risks and uncertainties that Microba is unaware of, or that Microba currently deems to be immaterial, may also become important factors that affect it. If any of the listed or unlisted risks actually occur, Microba's business, operations, financial condition, or reputation could be materially and adversely affected, with the result that the trading price of Microba's shares could decline, and investors could lose all or part of their investment.

SECURITY BREACHES AND HACKER ATTACKS

A malicious attack on Microba's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used by Microba at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation, and brand damage resulting in reduced or failing revenues. Microba follows best practice in relation to security policies, procedures, automated and manual protection, encryption systems and staff screening to minimise this risk. While Microba complies with all applicable privacy legislation, ultimately risk can flow from the integrity of the systems on which the information is housed.

ENVIRONMENTAL AND CLIMATE CHANGE RISK

Microba and its customers operate businesses in a range of sectors and geographical locations which are exposed to environmental risks as well as risks related to climate change. A failure to manage these risks and respond appropriately could adversely impact Microba's reputation and financial performance.

| Key Risks (Cont.)

FUNDING RISK

Microba's banking facilities require Microba to operate its business within facility limits and certain covenants that have been agreed with Microba's financiers. There is a risk that financial underperformance may require concessions to be sought from Microba's financiers or access to additional funding by way of subordinated debt or equity. Financial underperformance may impede the ability of Microba to secure refinancing at competitive rates following expiry of current facility terms, compounding these issues further. If Microba fails to maintain its current creditworthiness, this could adversely affect Microba's cost of funds and related margins, competitive position and its access to capital and funding markets. This could adversely affect Microba's businesses, tenders for new contracts, financial performance, liquidity, financial condition and prospects. The extent and nature of these impacts would depend on various factors, including the extent of any change in creditworthiness, whether the creditworthiness of Microba differs among credit funding providers and whether any creditworthiness changes also impact Microba's peers.

REGULATORY AND LITIGATION RISK

Microba is subject to regulatory and licensing requirements, and its business is sensitive to regulatory changes. Obtaining and maintaining approvals from regulatory bodies or other third parties can involve significant time and expense, and delays in obtaining approvals or changes to laws and regulations may adversely impact Microba's operations.

Microba may also be subject to litigation in the future and there can be no assurance that the outcome of legal proceedings from time to time will not have an adverse effect on Microba's businesses, financial performance, financial condition or prospects.

INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS

If a third party accuses Microba of infringing its intellectual property rights or if a third party commences litigation against Microba for the infringement of patents or other intellectual property rights (including any intellectual property rights acquired as a result of the Acquisition), Microba may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Microba incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against Microba may be able to obtain injunctive or other equitable relief that could prevent Microba from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Microba, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products.

RESTRAINTS ON INNOVATION

The emergence of technical developments providing an alternative to Microba's product offerings could result in the acquisition by competitors to Microba of intellectual property rights (e.g. patents) which may prevent Microba from developing or commercialising its own discoveries in countries in which the third party has those intellectual property rights. Such third party intellectual property rights could impact the market share that Microba is able to acquire in the affected countries.

COUNTRY/REGION SPECIFIC RISKS IN NEW AND/OR UNFAMILIAR MARKETS

Microba has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which Microba is expanding its operations. As Microba expands its presence in new international jurisdictions, Microba is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks including,

(i) unexpected changes in, or inconsistent application or enforcement of applicable foreign laws and regulatory requirements;

(ii) less sophisticated technology standards;

(iii) difficulties engaging local resources; and

(iv) potential for political upheaval or civil unrest.

As Microba enters newer and less familiar regions, there is a risk that it fails to understand the law, regulations and business customs of these regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which Microba may operate. This could interrupt or adversely affect parts of Microba's business and may have an adverse effect on Microba's business operations and financial performance.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Microba is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management.

| Key Risks (Cont.)

EARLY STAGE RISK

Given Microba only commenced commercial operations in 2017, there are uncertainties surrounding the rate of growth and prospects of Microba. Further, Microba has operated at a loss since inception in January 2017. In the financial years ending 30 June 2021, 30 June 2022, and 30 June 2023 Microba had net losses of \$7.5m, \$11.47m, and \$12.68m respectively. Microba is subject to risks common to early stage companies, including increasing market share and brand recognition, developing its product pipeline, competition risk and satisfying regulatory requirements imposed on Microba and its products. An investment in Microba is speculative, and risks associated with investments in early stage companies, such as Microba, are generally considered high. If Microba is not successful in addressing such risks, the Company's business prospects and financial performance may be materially and adversely affected and the Company may never become profitable.

UNCERTAINTY OF FUTURE REVENUE AND PROFITABILITY

Future sales of products including but not limited to MetaXplore™, MetaPanel™ and Microba Insight™ (including any white-labelled versions or products derived from it) and Microba's future profitability are contingent on, amongst other things, Microba's ability to enter into appropriate distribution and partner arrangements, being able to maintain anticipated prices for products being acquired as well as certainty of supply, being able to set favourable prices for products being sold, market demand for products being sold, general economic conditions, the results of further research and clinical trials in relation to microbial genomics. Consequently, Microba cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in Microba being profitable.

LOSS OF ADOPTION BY CUSTOMERS

Microba is reliant on consumers and healthcare practitioners recommending and purchasing its products. Healthcare practitioners play a significant role in influencing the types of tests and products used by patients, in addition to being purchasers themselves. To achieve commercial success, Microba is reliant on healthcare practitioners accepting the scientific validity and usefulness of its current and planned testing products. Healthcare practitioners may be slow to adopt and recommend Microba products to their patients for a number of reasons. While Microba has strong relationships with healthcare practitioners, distribution partnerships with Metagenics, Genova Diagnostics and SYNLAB regarding healthcare practitioner products and a course designed to help healthcare practitioners better understand Microba's products, these do not guarantee sufficient adoption of Microba's products domestically and in international markets necessary to achieve profitability.

LOSS OF KEY DISTRIBUTION AND PARTNER RELATIONSHIPS OR INABILITY TO ENTER INTO SUCH RELATIONSHIPS

Microba has a number of distribution and partnership arrangements in place. Microba's key distribution and partner relationships are documented by way of the Collaboration and Distribution Agreement with Metagenics (Aust) Pty Ltd, the Distribution Agreement with SYNLAB International GmbH, the G42 Collaboration Agreement with G42 Laboratory LLC, Commercial Development Agreement and Equipment Supply Agreement with Genova Diagnostics and Manufacturing Proposal with Bacteria AG. There can be no guarantee that the relationships with any other partner or distributor will continue or if they do continue, that they will continue to be successful for Microba.

LOSS OF KEY MANAGEMENT PERSONNEL

The successful operation of Microba in part relies on Microba's ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific expertise. The loss of any key members of management or other personnel, or the inability to attract additional skilled individuals to key management roles, may adversely affect Microba's ability to develop and implement its business strategies.

ACCESS TO SEQUENCING TECHNOLOGY, SUFFICIENT COMMERCIAL MANUFACTURING CAPABILITY, AND CLOUD INFRASTRUCTURE

Microba's testing services (including Microba Insight™, MetaXplore™, MetaPanel™ and MetaBiome) are dependent on:

- uninterrupted operation of the sequencing machine provided and maintained by Illumina Inc;
- manufacture and provision to the Company of testing swabs by COPAN;
- costs of the items detailed above being appropriate; and
- uninterrupted operation of cloud data storage and computing infrastructure such as Google Cloud Platform.

Failures in respect of any of the above could adversely impact the Company's supply chain or cost of goods sold and require the Company to source and engage new providers for the above goods and services.

| Key Risks (Cont.)

OWNERSHIP AND PROTECTION OF INTELLECTUAL PROPERTY

The business of Microba depends on its ability to commercially exploit its intellectual property. Microba relies on laws relating to patents, trade secret, copyright and trade marks to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation (electronic laboratory books), business data or intellectual property will occur. There is a risk that Microba may be unable to detect the unauthorised use of its intellectual property rights in all instances. Any breaches of Microba's intellectual property may result in the need to commence legal action, which could be costly and time consuming. A failure or inability to protect Microba's intellectual property rights could have an adverse impact on operating and financial performance.

FAILURE TO REALISE BENEFITS FROM PRODUCT RESEARCH AND DEVELOPMENT

The development and commercialisation of the Company's Services, Databank and Therapeutics is expensive and often involves an extended period of time to achieve return on investment. An important aspect of Microba's business is to continually invest in innovation and product development opportunities. Microba may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. Microba makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known risks and risks that are beyond Microba's control. Any change to the assumptions Microba has made about certain product development may have an adverse impact on Microba's ability to realise benefit from investment in the development of that product.

MARKET ACCEPTANCE AND COMPETITOR RISK

Market acceptance depends on numerous factors, including convincing potential consumers and agents of the attractiveness of Microba's products and the ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptable cost. There is a risk that Microba's products may not gain widespread market acceptance, and this may adversely affect the financial performance of Microba. There is also a risk that Microba may not be able to effectively compete with other participants in this market.

GENERAL REGULATORY RISKS

The Company operates and intends to operate in regulated industries (including but not limited to medical devices, diagnostics and therapeutics) in Australia and internationally. Given Microba's international expansion plans, securing and maintaining the necessary regulatory approvals for its products and services in all markets in which they are sold and offered respectively will be critical to the performance of Microba. There is a risk that regulatory approvals for Microba's products and services will fail to be obtained or maintained in some or all of the markets in which they are sold and offered respectively. This may have an impact on the financial performance of Microba and expose it to potential liabilities or third-party claims. Further, the failure by Microba to comply with the laws and regulations in the jurisdictions in which it operates could result in the loss of access to those and other markets. In addition, compliance with government regulations may also subject Microba to additional fees and costs. Further, changes to these laws and regulations (including interpretation and enforcement), or the failure by Microba to remain current with those changes, could adversely affect Microba's business and financial performance.

COVID-19 RISK

The Microba Group may face additional difficulty in achieving business growth, as well as creating and maintaining a competitive advantage over other competitors during COVID-19. COVID-19 may create business risks for the Microba Group in reducing consumer demand for the Microba Group products, delaying supply and distribution timeframes and increasing the cost of supply. Further, COVID-19 may create changed global economic conditions which may prevent or delay the Microba Group's successful expansion. COVID-19 may also affect Microba personnel as Microba will be required to adhere to health recommendations from local, State and federal authorities, which may include reductions in available employees, lower production and revenue, and increased costs or reduced profitability.

SUFFICIENCY OF FUNDING AND ADDITIONAL REQUIREMENTS FOR CAPITAL

Microba has provided an indication of how it intends to apply its existing funds, including funds raised under the Offer. There is a risk that the costs of operations may be higher than anticipated or increase as a result of unforeseen circumstances (which may include circumstances related to other key risk factors).

Microba may also be required to raise additional equity or debt capital in the future. There is no assurance that Microba will be able to raise that capital when it is required or that it will be able to raise that capital on such terms satisfactory or favourable to the Company. If Microba is unsuccessful in obtaining funds when required, it may need to delay or cease its research and development, commercialisation, manufacturing activities, or other components of its business. In the event of insufficient capital, Microba may also have to licence or sell its technologies on unfavourable terms, or scale down or cease operations. No assurance can be given that future funding will be available to the Company, on any particular terms, or at all.

| Key Risks (Cont.)

FAILURE OF RISK MANAGEMENT STRATEGIES

Microba has implemented risk management strategies and internal controls involving processes and procedures intended to manage business risks as they arise. However, there are inherent limitations with any risk management framework as risks may arise that Microba has not anticipated or identified. Additionally, if any of Microba's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, Microba could suffer unexpected losses and reputational damage which could adversely impact Microba's financial performance, financial position and prospects.

CHANGES TO ACCOUNTING POLICIES AND/OR METHODS IN WHICH THEY ARE APPLIED MAY ADVERSELY AFFECT MICROBA'S BUSINESS, OPERATIONS AND FINANCIAL CONDITION

The accounting policies and methods that Microba applies are fundamental to how it records and reports its financial position and results of operations. Microba must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. In recording and reporting its financial position there is a risk that these accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations. This may lead to an adverse impact on Microba's financial performance, financial position and prospects.

INSURANCE RISK

Microba maintains a level of insurance coverage. If Microba's third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, or there is an adverse event in respect of the third-party insurer or Underwriters, the net loss to Microba could adversely impact Microba's financial performance, financial position and prospects. Future changes to insurance market conditions may also result in material or significant increases in the cost of obtaining insurance, and/or impact the ability for Microba to obtain insurance coverage:

- (i) in respect of certain risks;
- (ii) to the extent to which it had previously obtained; or
- (iii) to a level it considers prudent for the scope and scale of its activities.

STRATEGIC RISK

A failure to execute Microba's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Microba's operations, financial performance, financial position and prospects.

MERGER, ACQUISITIONS AND DIVESTMENTS

Microba may engage in merger, acquisition or divestment activities which facilitate Microba's strategic direction. Whilst Microba recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities. In the event of any future mergers or acquisitions, it is likely that Microba would raise additional debt equity finance and this would cause Microba to face the financial risks and costs associated with additional debt or equity.

Any acquisition or divestment may result in a material positive or negative impact on Microba's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for Microba's shares. Microba's operating performance, risk profile and capital structure may be affected by these transactions.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect Microba's ability to conduct its business successfully and impact Microba's financial performance, financial position and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect Microba's financial performance, financial position and prospects.

RELIANCE ON EXTERNAL PARTIES

Microba's operations depend on performance by a number of external parties under contractual arrangements with Microba. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Microba's business and financial performance.

REPUTATION RISK

The reputation and brand of Microba and its individual products are important in attracting potential customers. Any reputational damage or negative publicity around Microba or its products could adversely impact on Microba's business.

3. OFFER AND GENERAL RISKS

MARKET PRICE OF ORDINARY SHARES WILL FLUCTUATE

Ordinary shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including:

- the impact of COVID-19, or other pandemics or epidemics, and the measures taken to control their spread;
- the impact of government stimulus and other fiscal measures employed in response to COVID-19 and the timing and impact of when those measures cease to have effect;
- Australian and international general economic conditions (which have generally deteriorated in the context of COVID-19) (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Microba's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Microba's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, Microba's dividend payout policy or Microba's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Microba or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by Microba or by other issuers, or changes in the supply of equity securities or capital securities issued by Microba or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in laws, regulations and regulatory policy;
- Microba's failure to comply with law, regulations or regulatory policy;
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set out on pages 40 under the heading "Key risks associated with Microba's business".

It is possible that the price of ordinary shares will trade at a market price below the Entitlement Offer price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, the COVID-19 pandemic, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of Microba shares) and other foreign securities exchanges, which may materially adversely impact the market price of New Shares.

DILUTION

If Microba Shareholders do not participate in the Entitlement Offer, then their percentage shareholding in Microba will be diluted and they will not be exposed to future increases or decreases in Microba's share price in respect of those New Shares that would have been issued to them had they participated in the Placement (if eligible) or the Entitlement Offer. Similarly, Microba Shareholders who are ineligible, unable to, or do not participate in the Placement or Entitlement Offer will have their percentage security holding in Microba diluted.

LIQUIDITY RISK

Microba Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Microba does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

DIVIDENDS MAY FLUCTUATE OR MAY NOT BE PAID

Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Microba may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Microba, Microba's directors or any other person guarantees any particular rate of return on ordinary shares.

TAXATION

Any change to the current rate of company income tax or tax law in jurisdictions where Microba operates may impact on Microba Shareholder returns. Any changes to the current rates of income tax or tax law applying to Microba Shareholders, whether they are individuals, trusts or companies may similarly impact on Microba Shareholder returns. Current income tax laws may result in changes both beneficial and adverse to Microba Shareholder returns to tax attributes (including but not limited to future deductions, tax losses, and available tax credits and offsets) of both Microba and Invivo.

SHAREHOLDERS ARE SUBORDINATED AND UNSECURED INVESTORS

In a winding up of Microba, Microba Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Microba Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Microba were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

| Key Risks (Cont.)

FUTURE ISSUES OF DEBT OR OTHER SECURITIES BY MICROBA

Microba may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Microba from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Microba to refrain from certain business changes, or to require Microba to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Microba Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.

OTHER EXTERNAL EVENTS

Acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change), and outbreaks of disease and biosecurity threats such as COVID-19 may cause an adverse change in investor sentiment with respect to Microba specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

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| International Offer Restrictions

This Presentation does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the US Securities or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States, U.S. Persons or persons acting for the account or benefit of a U.S. Person except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



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