

Retail Entitlement Offer opens and dispatch of Retail Offer Booklet to Eligible Retail Shareholders

Not for release to US wire services or distribution in the United States

Microba Life Sciences Limited (ASX:MAP) ("**Microba**" or "**the Company**") on Thursday, 19 October 2023, announced the launch of a A\$20.0 million pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) at an offer price of A\$0.23 per New Share (**Offer Price**).

Funds raised under the Entitlement Offer will be used by Microba to fund the acquisition of UK based Invivo Clinical Limited (**Acquisition**). Refer to the ASX Announcement of Thursday, 19 October 2023 for further detail on the Acquisition.

The Entitlement Offer is comprised of a fully underwritten offer of 1 New Share for every 4 ordinary shares to raise gross proceeds of A\$20.0 million.

The Retail Entitlement Offer opens today, Thursday, 26 October 2023. The Retail Entitlement Offer is expected to close at **5.00pm (Sydney time) on Thursday, 16 November 2023** (unless extended).

The Entitlement Offer consists of an entitlement offer to eligible institutional shareholders (**Institutional Entitlement Offer**), and an entitlement offer to eligible retail shareholders (**Retail Entitlement Offer**).

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

Attached is a copy of the offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) which will be made available to eligible retail shareholders either by email (if they have elected to receive electronic communications only), online or by post together with a personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). A copy of the Retail Offer Booklet is also accessible at <https://www2.asx.com.au>.

Also **attached** is a sample of a letter that will be made available to Microba shareholders who are eligible to participate, notifying them of the Retail Entitlement Offer.

The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer, including how eligible shareholders can apply to participate in the Retail Entitlement Offer.

If you have any queries about the Entitlement Offer, please contact the Share Registry, Automatic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 8.00pm (Sydney time) on Monday to Friday during the offer period.

This announcement has been authorised for release by the Board.

For further information, please contact:

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Chief Executive Officer
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About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

Disclaimer

Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Microba's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Microba, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to Microba as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of Microba, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Not an offer in the United States

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this document may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States

For more information visit: www.microba.com

Microba encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

26 October 2023

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Dear Shareholder,

NOTIFICATION TO ELIGIBLE RETAIL SHAREHOLDERS

On Thursday 19 October 2023, Microba Life Sciences Limited (**Microba**) announced the launch of a A\$20.0 million pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) at an offer price of A\$0.23 per New Share (**Offer Price**).

Funds raised under the Entitlement Offer will be used by Microba to fund the acquisition of UK based Invivo Clinical Limited (**Acquisition**). Refer to the ASX Announcement of Thursday, 19 October 2023 for further detail on the Acquisition.

The Entitlement Offer is comprised of a fully underwritten offer of 1 New Share for every 4 ordinary shares to raise gross proceeds of A\$20.0 million.

It is expected that approximately 87 million New Shares will be issued under the Entitlement Offer (comprising approximately 25% of Microba's existing issued capital). The Entitlement Offer is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited (**Underwriters**, or the **Joint Lead Managers**).

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

The Entitlement Offer consists of an entitlement offer to eligible institutional shareholders (**Institutional Entitlement Offer**), and an entitlement offer to eligible retail shareholders (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was conducted between Thursday, 19 October 2023 and Friday, 20 October 2023, with the results announced on the ASX on Monday, 23 October 2023. The Institutional Entitlement Offer has raised approximately A\$12.3 million (before costs). The Retail Entitlement Offer may raise approximately a further A\$7.7 million for Microba.

New Shares will rank equally in all respects with Microba's existing ordinary shares. If an eligible shareholder's entitlement results in a fraction of a new share, the shareholder's entitlement will be rounded up to the nearest whole number.

On Thursday, 26 October 2023, an offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) will be lodged with the ASX and made available to eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Monday, 23 October 2023 (**Record Date**), not being US persons or acting for the account or benefit of persons in the US (**Eligible Retail Shareholders**).

You are an Eligible Retail Shareholder as at the Record Date

As an Eligible Retail Shareholder, you are offered an allocation of 1 New Share for every 4 Microba shares that you held as at the Record Date (**Entitlement**) if (and only if) application monies are received via BPAY® or EFT prior to the closing date of the Retail Entitlement Offer in accordance with the Retail Offer Booklet and your personalised Entitlement and Acceptance Form (**Entitlement and Acceptance Form**).

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Retail Entitlement Offer.

In addition to each Eligible Retail Shareholder's Entitlement under the Retail Entitlement Offer, Eligible Retail Shareholders

will be offered the opportunity to apply for additional New Shares under a “top-up” facility (**Oversubscription Facility**). Under the Oversubscription Facility, Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement (**Additional Shares**) which represents the lower of that number which represents 100% of their Entitlement or \$50,000 worth of New Shares (**Additional Share Cap**).

The shortfall, if any, will then be placed in accordance with the terms of the Underwriting Agreement.¹

The Offer Price of A\$0.23 per New Share represents a:

- 23.8% discount to the theoretical ex-rights price (TERP)² of A\$0.302; and
- 28.1% discount to the last close price of Microba shares of A\$0.32 on Wednesday, 18 October 2023.

How to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form

The Entitlement Offer is now open and closes at **5.00pm (Sydney time) on Thursday, 16 November 2023** (unless extended).

A copy of your personalised Entitlement and Acceptance Form is enclosed. You must read the Retail Offer Booklet before accepting the Entitlement Offer or making an application for Additional Shares.

You may obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form online by completing one of the below three processes.

I already have an online account with the Automic Share registry	I don't have an online account with Automic – but wish to register for one	I don't have an online account with Automic – but want to use Automic for this Offer only
<p>Go to: https://investor.automic.com.au</p> <p>Select: “Existing Users Sign In” Once you have successfully signed in, click on “Documents and Statements”</p> <p>Download the Offer Booklet and personalised Entitlement and Acceptance Form</p> <p>Do not return your Entitlement and Acceptance Form</p>	<p>Go to: https://investor.automic.com.au/#/signup</p> <p>Select: Microba Life Sciences Limited from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement)</p> <p>Enter Postcode (Aust only) or Country of Residence (if not Australia)</p> <p>Tick box “I am not a robot”, then Next.</p> <p>Complete prompts Once you have successfully signed in, click on “Documents and Statements”</p> <p>Download the Offer Booklet and personalised Entitlement and Acceptance Form</p> <p>Do not return your Entitlement and Acceptance Form</p>	<p>Go to: https://investor.automic.com.au/#/loginsah</p> <p>Select: Microba Life Sciences Limited from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement)</p> <p>Enter Postcode (Aust only) or Country of Residence (if not Australia)</p> <p>Tick box “I am not a robot”, then Access</p> <p>Once you have successfully signed in, click on “Documents and Statements”</p> <p>Download the Offer Booklet and personalised Entitlement and Acceptance Form</p> <p>Do not return your Entitlement and Acceptance Form</p>

¹ Refer to the Retail Offer Booklet for details of the material terms of the Underwriting Agreement.

² Theoretical ex-rights price (TERP) is the theoretical price that Microba shares should trade at immediately after the ex-rights date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Microba shares trade immediately after the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Microba's closing share price of A\$0.32 on Wednesday, 18 October 2023 and includes New Shares issued under the Entitlement Offer.

Microba encourages you to access the Retail Offer Booklet online.

The Entitlement Offer is scheduled to close at **5.00pm (Sydney time) on Thursday, 16 November 2023** (unless extended). Payment must be received before this time.

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

Actions required by Eligible Retail Shareholders

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

The choices available to Eligible Retail Shareholders are described in the Retail Offer Booklet. In summary, Eligible Retail Shareholders may:

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

For further detail, see section 4 of the Retail Offer Booklet.

If you wish to take up all or part of your Entitlement (and, if applicable, apply for Additional Shares), please pay your application monies via BPAY® by following the instructions set out in your personalised Entitlement and Acceptance Form by no later than **5.00pm (Sydney time) on Thursday, 16 November 2023**.

Questions

If you have any queries about the Entitlement Offer, please contact the Share Registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 8:00pm (Sydney time) on Monday to Friday during the offer period.

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

Yours sincerely

Pasquale Rombola

Chair, Microba Life Sciences Limited

About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

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similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this document may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States



Microba Life Sciences Limited ACN 617 096 652

Retail Offer Booklet

For a fully underwritten accelerated non-renounceable pro-rata entitlement offer of 1 New Share for every 4 Existing Shares held by Eligible Retail Shareholders at the Record Date (i.e., 7.00pm (Sydney time) on Monday, 23 October 2023) at an issue price of A\$0.23 per New Share to raise A\$20.0 million.

The retail entitlement offer opens on Thursday, 26 October 2023 and closes at 5.00pm (Sydney time) on Thursday, 16 November 2023. Valid acceptances must be received before that time.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited.

Please read the instructions in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement under the Entitlement Offer.

This is an important document that requires your immediate attention and should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, lawyer or other professional adviser.

This Retail Offer Booklet is not a prospectus. It does not contain all of the information that an investor would find in a prospectus and has not been lodged with ASIC.

This Retail Offer Booklet may not be released to US wire services or distributed in the United States.

Important notice

This Retail Offer Booklet has been issued by Microba Life Sciences Limited ACN 617 096 652 (**Microba**).

This Retail Offer Booklet is dated 26 October 2023 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Microba. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) for the offer of New Shares without disclosure to investors under a prospectus.

This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to Microba and the Entitlement Offer (e.g. the information available on Microba's website at <https://ir.microba.com/asx-announcements/> or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or Microba's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 8:00pm (Sydney time) on Monday to Friday if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 10 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of Microba. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 7 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with Microba's other periodic and continuous disclosure announcements including the Investor Presentation and Microba's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of Microba and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Microba before making any investment decision.

By paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Entitlement and Acceptance Form

The Entitlement and Acceptance Form accompanying this Retail Offer Booklet is important. To participate in the Entitlement Offer, you must complete the Entitlement and Acceptance Form and pay the Application Money before 5.00 pm (Sydney time) on Thursday, 16 November 2023.

Please refer to the instructions in Section 4 regarding the acceptance of your Entitlement.

No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the

offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of Microba 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.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Retail Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be distributed, directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions

Defined terms used in this Retail Offer Booklet are contained in Section 8.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 7 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Australian Eligible Retail Shareholders.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Microba recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Microba collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Microba.

By paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to Microba (directly or through the Share Registry). Microba collects, holds and will use that information to assess your Application. Microba collects your personal information to process and administer your shareholding in Microba and to provide related services to you. Microba may disclose your personal information for purposes related to your shareholding in Microba, including to the Share Registry, Microba's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Microba holds about you. To make a request for access to your personal information held by (or on behalf of) Microba, please contact Microba through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by Microba or any of its officers.

Past performance

Investors should note that Microba's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Microba's future performance including Microba's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial performance and position, results of operations, projects and business of Microba and certain plans and objectives of the management of Microba. Forward-looking statements include those containing words such as 'anticipate', 'believe', 'expect', 'estimate', 'should', 'will', 'plan', 'could', 'may', 'intends', 'guidance', 'project', 'forecast', 'target', 'likely' and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba and the Joint Lead Managers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

You are strongly cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Microba, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Microba. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward-looking statements are based on information available to Microba as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Microba is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Joint Lead Managers have not authorised, approved or verified any forward-looking statements.

Joint Lead Managers

Bell Potter Securities Limited ACN 006 390 772 and Morgans Corporate Limited ACN 010 539 607 (the **Joint Lead Managers**) are acting as joint lead managers and underwriters of the Entitlement Offer. Neither the Joint Lead Managers, nor any of their respective affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to Microba or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Microba) and none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, Microba.

Disclaimer

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 Microba and the Joint Lead Managers. To the maximum extent permitted by law, Microba and the Joint Lead Manager Parties 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 Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Each Joint Lead Manager is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. The Joint Lead Managers are acting for and providing services to Microba in relation to the Entitlement Offer and are not, and will not be, acting for or providing services to Microba Shareholders or potential investors. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers, Microba, Microba's Shareholders or potential investors.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 10 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Microba. 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 Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the timetable in Section 1 of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (\$) or A\$).

Rounding

Any discrepancies between totals and sums and components in tables contained in this Retail Offer Booklet are due to rounding.

Trading New Shares

Microba will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation

provided by Microba or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Microba, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, lawyer, accountant or other professional adviser.

Chair's letter

Dear Shareholder,

On behalf of Microba Life Sciences Limited ACN 617 096 652 (**Microba**), I am pleased to invite you to participate in a 1 for 4 accelerated non-renounceable pro rata entitlement offer of new ordinary shares in Microba (**New Shares**) at an offer price of \$0.23 per New Share (**Offer Price**) (**Entitlement Offer**).

On Thursday, 19 October 2023, Microba announced that it had entered into a binding share purchase agreement for the acquisition of UK registered Invivo Clinical Limited (**Invivo**) (**Invivo Acquisition**).

Further, Microba announced its intention to raise approximately \$20.0 million (before costs) through an Entitlement Offer in order to fund the cash consideration of the Invivo Acquisition.

The completion of the Invivo Acquisition is subject to receipt of Shareholder approval under ASX Listing Rule 7.1 at the annual general meeting (**Resolutions**). Microba has received voting commitments from Shareholders holding in excess of 50% of Microba's Shares that they will vote in favour of the Resolutions, subject to successful completion of the Entitlement Offer.

Please refer to the ASX announcement of Thursday, 19 October 2023 for further information on the Invivo Acquisition.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed before trading in our Shares recommenced on Monday, 23 October 2023 and raised approximately \$12.3 million in aggregate.

This Retail Offer Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Purpose of the Entitlement Offer

The proceeds of the Entitlement Offer will be used as follows:

- to fund the cash consideration of the Invivo Acquisition (**Cash Consideration**);
- working capital;
- costs of the transaction.

Please refer to the Investor Presentation included in Section 10 of this Retail Offer Booklet for further information on Microba, the Invivo Acquisition and the Entitlement Offer.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer, being \$0.23 per New Share. The number of New Shares for which you are entitled to apply under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

Approximately 33.6 million New Shares will be issued under the Retail Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from the date of quotation.

The Offer Price of \$0.23 per New Share represents:

- 23.8% discount to the theoretical ex-rights price (TERP)¹ of A\$0.302; and
- 28.1% discount to the last close price of Microba shares of A\$0.32 on Wednesday, 18 October 2023.

¹ Theoretical ex-rights price (TERP) is the theoretical price that Microba shares should trade at immediately after the ex-rights date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Microba shares trade immediately after the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Microba's closing share price of A\$0.32 on Wednesday, 18 October 2023 and includes New Shares issued under the Entitlement Offer.

You also have the opportunity to apply for Additional Shares in excess of your Entitlement under the Oversubscription Facility up to the Additional New Share Cap.

The Entitlement Offer is non-renounceable and, therefore, your Entitlement will not be tradeable on ASX and is not otherwise transferable.

Underwriting

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited AFSL 243 480 (ABN 25 006 390 772) and Morgans Corporate Limited AFSL 235407 (ABN 32 010 539 607), (**Underwriters**). A summary of the key terms of the Underwriting Agreement is provided in Section 5.1.

Information included in this Retail Offer Booklet

This Retail Offer Booklet contains important information, including:

- Microba's ASX announcements relating to the Invivo Acquisition and Entitlement Offer, including the Investor Presentation, which provides information about Microba, the Entitlement Offer and key risks for you to consider;
- Instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- Information regarding the personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet, which details your Entitlement and instructions on how to complete it; and
- Instructions on how to take up all or part of your Entitlement, and Additional Shares (up to the Additional New Share Cap) in excess of your Entitlement under the Oversubscription Facility, via BPAY®.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) Thursday, 16 November 2023.

Instructions on how to apply are set out in this Retail Offer Booklet and your Entitlement and Acceptance Form. For further information regarding the Retail Entitlement Offer, call the Microba's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 8:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, lawyer, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Directors and management team of Microba, I invite you to consider this opportunity and thank you for your ongoing support of Microba.

Yours sincerely



Pasquale Rombola
Chair
Microba Life Sciences Limited

Table of contents

Important notice	2
Chair's letter	5
1 Summary and key dates	8
2 Summary of options available to you	10
3 Overview of the Entitlement Offer	12
4 How to apply	16
5 The Underwriting Agreement, control implications and capital structure ...	23
6 Additional information	32
7 Australian taxation consequences.....	37
8 Definitions	42
9 Corporate information.....	45
10 ASX Announcements & Investor Presentation	46

1 Summary and key dates

1.1 Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 4 Existing Shares
Offer Price	\$0.23 per New Share
Number of New Shares	Approximately 53.3 million New Shares under the Institutional Entitlement Offer and approximately 33.6 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$20.0 million, comprising approximately \$12.3 million under the Institutional Entitlement Offer and approximately \$7.7 million under the Retail Entitlement Offer

1.2 Key dates

Activity	Date
Announcement of Entitlement Offer and Invivo Acquisition	Thursday, 19 October 2023
Institutional Entitlement Offer opens	Thursday, 19 October 2023
Institutional Entitlement Offer closes	12:00pm Friday, 20 October 2023
Announcement of results of Institutional Entitlement Offer Shares recommence trading	Monday, 23 October 2023
Record Date for Entitlement Offer	7.00pm Monday, 23 October 2023
Retail Entitlement Offer opens	Thursday, 26 October 2023
Retail Offer Booklet and Entitlement and Acceptance Form dispatched	Thursday, 26 October 2023
Allotment of New Shares under the Institutional Entitlement Offer	Monday, 30 October 2023
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 31 October 2023
Retail Entitlement Offer closes	5.00pm (Sydney time) Thursday, 16 November 2023
Results of the Retail Entitlement Offer announced to ASX	Monday, 20 November 2023
Settlement of the Retail Entitlement Offer	Wednesday, 22 November 2023
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 23 November 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 24 November 2023
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 24 November 2023
Annual General Meeting	Thursday, 30 November 2023

1. The completion of the Invivo Acquisition is subject to receipt of Shareholder approval under ASX Listing Rule 7.1 at the annual general meeting (**Resolutions**). Microba has received voting commitments from Shareholders holding in excess of 50% of Microba's Shares that they will vote in favour of the Resolutions, subject to successful completion of the Entitlement Offer.

This timetable is indicative only and may change. Microba reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Microba reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Microba also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

1.3 Enquiries

If you have any queries, please contact Microba's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 8.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 16 November 2023. Alternatively, contact your stockbroker, lawyer, accountant or other professional adviser.

2 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement only;
- (b) take up all of your Entitlement and also apply for Additional Shares under the Oversubscription Facility up to the Additional New Share Cap;
- (c) take up part of your Entitlement and allow the balance to lapse; or
- (d) do nothing, in which case your entire Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at **5.00pm (Sydney time) on Thursday, 16 November 2023**.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an '**Ineligible Retail Shareholder**'. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1 Take up all of your Entitlement	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price for your full Entitlement (see Section 4 for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares. • Your percentage shareholding in the Company will not be diluted.
2 Take up all of your Entitlement and also apply for additional New Shares (Additional Shares) in excess of your Entitlement under the Oversubscription Facility but always up to the Additional New Share Cap	<ul style="list-style-type: none"> • If you take up <u>all</u> of your Entitlement, Eligible Retail Shareholders (excluding the Underwriters, sub-underwriters and their associates, and any ASX Listing Rule 10.11 parties) may also apply for Additional Shares under the Oversubscription Facility up to the Additional New Share Cap at the Offer Price (see Section 4.2 for instructions on how to apply for Additional Shares). There is no guarantee that you will be allocated any Additional Shares under the Oversubscription Facility. • The Additional New Share Cap is Additional Shares which represent the lower of: <ol style="list-style-type: none"> (a) another 100% of your Entitlement; or (b) \$50,000 worth of Additional Shares. at the Offer Price per Additional Share (Additional New Share Cap). • Your percentage shareholding in the Company will not be diluted.
3 Take up part of your Entitlement	<p>You may elect to purchase some New Shares at the Offer Price, being less than your full Entitlement. If you do not take up your Entitlement in full:</p> <ul style="list-style-type: none"> • those Entitlements not taken up will lapse and you will not receive any payment or value for them. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements that

Options available to you	Key considerations
	<p>are not taken up are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred;</p> <ul style="list-style-type: none"> • you will not be entitled to apply for Additional Shares under the Oversubscription Facility; and • you will have your percentage holding in Microba reduced as a result of not participating in the Entitlement Offer to the fullest allowable extent. <p>See Sections 4.3 and 4.5 for further information, including instructions on how to apply for part of your Entitlement.</p>
<p>4 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements</p>	<p>If you do not take up your Entitlement:</p> <ul style="list-style-type: none"> • you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred; and • you will have your percentage holding in Microba reduced as a result of not participating in the Entitlement Offer. <p>See Sections 4.4 and 4.5 for further information.</p>

Please also note that if you are an Eligible Retail Shareholder who is a 'related party' in relation to Microba (as that term is defined in the ASX Listing Rules) or are otherwise a person to whom ASX Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full without Shareholder approval being required, but may not apply for any Additional Shares under the Oversubscription Facility.

3 Overview of the Entitlement Offer

3.1 Overview

Microba intends to raise approximately \$20.0 million by undertaking the Entitlement Offer. Under the Entitlement Offer, Microba is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 4 Existing Shares held on the Record Date. The Offer Price per New Share is \$0.23. The Entitlement Offer is intended to raise approximately \$20.0 million, comprising approximately:

- (a) \$12.3 million under the Institutional Entitlement Offer; and
- (b) \$7.7 million under the Retail Entitlement Offer; and

This Retail Offer Booklet relates to the Retail Entitlement Offer to raise up to approximately \$7.7 million.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation² included in Section 10 of this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer and the key risks associated with an investment in Microba.

3.2 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price of \$0.23 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other institutional investors.

The Institutional Entitlement Offer was successfully undertaken and closed on 12:00pm Friday, 20 October 2023 and raised approximately \$12.3 million. Please see Microba's ASX announcement dated Monday, 23 October 2023 for further information about the outcome of the Institutional Entitlement Offer.

New Shares not applied for under the Institutional Entitlement Offer by Eligible Institutional Shareholders are to be taken up by the Joint Lead Managers (as underwriters) subject to the terms and conditions of the Underwriting Agreement, described further in Section 5.1 of this Retail Offer Booklet.

New Shares are expected to be issued under the Institutional Entitlement Offer on Monday, 30 October 2023.

3.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to apply for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form.

² The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that are made by Microba after Thursday, 19 October 2023 and before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 16 November 2023 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, you should check whether any further announcements have been made by Microba before submitting an Application.

Eligible Retail Shareholders who take up all of their Entitlement may also apply for Additional Shares in excess of their Entitlement under the Oversubscription Facility up to the Additional New Share Cap.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders who on the Record Date:

- (a) have an address on the Microba register in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Microba. Microba and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer seeks to raise approximately \$7.7 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Thursday, 26 October 2023 and is expected to close at 5.00pm (Sydney time) on Thursday, 16 November 2023.

The Retail Entitlement Offer is fully underwritten by the Joint Lead Managers, subject to the terms of the Underwriting Agreement described further in Section 5.1.

3.4 Ineligible Retail Shareholders

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Retail Shareholders. This decision has been made after taking into account the relatively small number of Shareholders in the jurisdictions in which the Ineligible Retail Shareholders are located, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled to subscribe for and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Retail Shareholders are located.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company may determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

3.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4 Existing Shares held on the Record Date (i.e. 7.00pm (Sydney time) on Monday, 23 October 2023) with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may apply for all or part of their Entitlement.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in Microba involves risks. The key risks identified by Microba are set out in the section entitled 'Key risks' from pages 39 to 47 of the Investor Presentation (enclosed in Section 10).

Oversubscription Facility – Application for Additional Shares up to the Additional New Share Cap

Any Entitlement not taken up pursuant to the Retail Entitlement Offer (**Shortfall Shares**) will be offered under an Oversubscription Facility.

Eligible Retail Shareholders who take up all of their Entitlement (excluding the Underwriters, sub-underwriters and their associates, and any ASX Listing Rule 10.11 parties) may apply for Additional Shares (**Additional Shares**) which represent the lower of:

- (a) another 100% of their Entitlement; or
- (b) \$50,000 worth of Additional Shares.

at the Offer Price per Additional Share (**Additional New Share Cap**).

If you apply for Additional Shares, and if your application is successful (in whole or in part), your Additional Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for Additional Shares, there is no guarantee that you will be allocated any Additional Shares.

Additional Shares will only be allocated to Eligible Retail Shareholders:

- (a) if there are Shortfall Shares available; and
- (b) subject to the Additional New Share Cap; and
- (c) subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations.

Oversubscription Facility – Scale back

There is no guarantee that you will receive the amount of Additional Shares applied for above your Entitlement, if any.

The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlement and will be subject always to the Additional New Share Cap.

If Eligible Retail Shareholders apply for more Additional Shares than there are Shortfall Shares available, the Company will scale back allocations. Microba will scale back applications for Additional Shares in its absolute discretion, which may include:

- (a) The Company having regard to all relevant circumstances, including an Eligible Retail Shareholder's underlying shareholding at the Record Date; and
- (b) in the event that an application for Additional Shares is received from an Eligible Retail Shareholder which is in excess of the Additional New Share Cap; and
- (c) to ensure compliance with the ASX Listing Rules, the Corporations Act and all other applicable laws.

No Additional Shares will be issued to an Eligible Retail Shareholder which will result in them increasing their Voting Power in the Company above 20% or exceeding the Additional New Share Cap.

See Section 4.2 for further detail.

Application Monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many Additional Shares as that

excess amount will pay for in full at the Offer Price (subject to the Additional New Share Cap and allocation policy referred to above).

Oversubscription Facility – Shortfall

If, following allocation of New Shares under the Oversubscription Facility, there are remaining Shortfall Shares which have not been allocated, the Shortfall Shares will be issued to the Underwriters and consequently, the sub-underwriters. Refer to Section 5 for details.

4 How to apply

4.1 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may also apply for Additional Shares under the Oversubscription Facility up to the Additional New Share Cap (refer to Section 4.2);
- (b) take up part of their Entitlement, in which case the part of the Entitlement not taken up would lapse (refer to Section 4.3); or
- (c) do nothing and allow their entire Entitlement to lapse (refer to Section 4.4).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Microba reserves the right to reject any Application that is received after the Closing Date. The Directors reserve the right to issue any shortfall under the Entitlement Offer at their discretion and always in accordance with the Underwriting Agreement.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Sydney time) on Thursday, 16 November 2023.

4.2 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Oversubscription Facility

If you wish to take up all of your Entitlement, please follow the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than **5.00pm (Sydney time) on Thursday, 16 November 2023**.

If you apply to take up all of your Entitlement, you may also apply for Additional Shares under the Oversubscription Facility up to the Additional New Share Cap.

Please note that if you pay by BPAY® or EFT you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.7.

Any Application Money received for more than your full Entitlement of New Shares will be treated as applying for as many Additional Shares as it will pay for in full, but always up to the Additional New Share Cap and subject to compliance with all laws.

Refer to Section 3.5 for additional information.

If you apply for Additional Shares under the Oversubscription Facility, and if your Application is successful (in whole or in part), your Additional Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer.

If you apply for Additional Shares, there is no guarantee that you will be allocated any Additional Shares. Additional Shares will only be allocated to Eligible Retail Shareholders in accordance with the allocation policy detailed in Section 3.5.

If Eligible Retail Shareholders apply for more Additional Shares than available under the Oversubscription Facility, Microba will scale back Applications for Additional Shares in its absolute discretion and in accordance with the allocation policy detailed in Section 3.5.

No interest will be paid to Applicants on any Application Money received or refunded. Refund amounts (greater than \$2.00), if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investor.automic.com.au/#/home> or emailing hello@automic.com.au.

4.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, please follow the instructions detailed in your Entitlement and Acceptance Form and pay the Application Money by following the instructions set out on the personalised Entitlement and Acceptance Form.

Please note that if you pay by BPAY® or EFT you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.7. If you wish to take up part of your Entitlement, you will not be entitled to apply for Additional Shares under the Oversubscription Facility.

If Microba receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Money will pay for in full.

4.4 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.5 Consequences of not taking up all or part of your Entitlement

Lapsing of Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Microba will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

Allocation policy

With respect to any New Shares that relate to the portion of your Entitlement that has not been taken up, those Shortfall Shares will be allocated as follows:

- (a) Those Shortfall Shares may be acquired by Eligible Retail Shareholders under the Oversubscription Facility. Refer to Section 3.5 and Section 4.2 for details; and
- (b) Any Shortfall Shares not taken up under the Oversubscription Facility will then be issued in accordance with the terms of the Underwriting Agreement and sub-underwriting arrangements.

Subject to the terms of the Underwriting Agreement and sub-underwriting arrangements, the Directors reserve the right to issue any New Shares not issued in the Entitlement Offer (**Final Shortfall Shares**) to new investors or existing Shareholders within 3 months of the close of the Entitlement Offer at a price no less than the Offer Price. The allocation of Final Shortfall Shares will be within the complete discretion of Microba, having regard to factors such as:

- (a) Microba's desire for an informed and active trading market;
- (b) Microba's desire to establish a wide spread of shareholders, the size and type of funds under management of particular investors;
- (c) the likelihood that particular investors will be long-term shareholders; and
- (d) any other factors Microba considers appropriate.

4.6 Payment

You can pay in the following ways:

- by BPAY® in accordance with the Entitlement and Acceptance Form; or

- by EFT.

Cash payments will not be accepted. Additionally, payments by cheque, bank draft or money order will not be accepted. Receipts for payment will not be issued.

Microba will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many Additional Shares under the Oversubscription Facility as it will pay for in full up to the Additional New Share Cap.

Any Application Money (greater than \$2.00) received for more than your final allocation of New Shares (and Additional Shares if relevant) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

(a) **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.7;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Additional Shares (if any) under the Oversubscription Facility, to the extent of the excess and up to the Additional New Share Cap.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than **5.00pm (Sydney time) on Thursday, 16 November 2023**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

(b) **Payment using EFT**

For payment by EFT, please follow the instructions on the personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Please note that by paying by EFT:

- (i) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4.7;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Additional Shares (if any) under the Oversubscription Facility, to the extent of the excess (and subject to the Additional New Share Cap).

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than **5.00pm (Sydney time) on Thursday, 16 November 2023**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

4.7 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares (or Additional Shares, as the case may be) on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. Microba's decision on whether to treat an acceptance as valid is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Microba's constitution;
- (c) you authorise Microba to register you as the holder(s) of New Shares issued to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) if you are a natural person, you are 18 years of age or over and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Microba receives any payment of Application Money via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Money via BPAY®, at the Offer Price;
- (h) if you apply for Additional Shares under the Oversubscription Facility, you declare that you are not a 'related party' (as that term is defined in the ASX Listing Rules) or a person to whom ASX Listing Rule 10.11 applies;
- (i) you authorise Microba, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- (j) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Microba and the Joint Lead Managers; and
 - (ii) each of Microba and the Joint Lead Managers, 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;
- (k) you represent and warrant (for the benefit of Microba, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (m) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (n) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Microba and is given in the context of Microba's past and ongoing continuous disclosure announcements to ASX;
- (o) you acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 10 of this Retail Offer Booklet, and that an investment in Microba is subject to risks;
- (p) none of Microba, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Microba, nor do they guarantee the repayment of capital from Microba;
- (q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (r) you authorise Microba to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are an Eligible Retail Shareholder;
- (u) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- (v) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (w) if you decide to sell or otherwise transfer the New Shares in the future, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (x) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- (y) you make all other representations and warranties set out in this Retail Offer Booklet.

4.8 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to apply for New Shares under the Retail Entitlement Offer or for Additional Shares under the Oversubscription Facility.

4.9 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Microba. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or elsewhere outside Australia and New Zealand.

4.10 Withdrawal of the Entitlement Offer

Subject to applicable law, Microba reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Microba will refund any Application Money already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Money paid by you to Microba will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to Microba.

4.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact Microba's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 8.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 16 November 2023. If you have any further questions, you should contact your stockbroker, lawyer, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Microba involves risks. The key risks identified by Microba are set out from pages 39 to 47 of the Investor Presentation (in Section 10).

5 The Underwriting Agreement, control implications and capital structure

5.1 Underwriting Agreement

The Entitlement Offer is lead managed and underwritten by the Underwriters pursuant to an underwriting agreement dated Monday, 23 October 2023 (**Underwriting Agreement**).

The Underwriting Agreement contains certain customary:

- (a) conditions precedent (that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to, among other things, underwrite the Entitlement Offer); and
- (b) representations, warranties and indemnities in favour of the Underwriters.

Fees

Under the terms of the Underwriting Agreement, the Underwriters will be paid 4.8% of the proceeds of the Entitlement Offer (excluding proceeds from Sonic Healthcare Limited (through ACN 002 889 545 Pty Ltd) (**Sonic**)), plus 2.4% of the proceeds of the Entitlement Offer from Sonic.

The Company will pay Bell Potter a financial advisor fee of 1.2% of the proceeds of the Entitlement Offer (excluding proceeds from Sonic) plus 0.6% of the proceeds of the Entitlement Offer from Sonic.

Termination events

The Underwriting Agreement is subject to generally customary termination events these are as set out below:

- (a) **(failure to lodge Offer Documents)** The Company fails to lodge the Entitlement Offer documents in a form approved by the Underwriters when required.
- (b) **(disclosures in Offer Documents)** A statement contained in the Entitlement Offer documents is misleading or deceptive (including by omission) or likely to mislead or deceive, or becomes misleading or deceptive, or a material matter is omitted from the Entitlement Offer documents.
- (c) **(Offer Documents do not comply)** The Entitlement Offer documents do not comply with the Corporations Act, the ASX Listing Rules, the ASX Waivers, the ASIC Modifications or any other applicable law, including due to:
 - (i) any adverse new circumstance arises or becomes known which, if known at the time of issue of any of the Entitlement Offer documents, would have been required to be disclosed in the Entitlement Offer documents;
 - (ii) any statement in the Entitlement Offer documents being or becoming false, misleading or deceptive (including by way of omission);
 - (iii) any Entitlement Offer documents not containing all information required to comply with all applicable laws;
 - (iv) any cleansing notice being or becoming *defective* (as that term is defined in section 708AA(11) of the Corporations Act; or
 - (v) any amendment or update to the cleansing notice which is issued or is required under the Corporations Act to be issued being materially adverse from the point of view of an investor.
- (d) **(Official Quotation)** Unconditional approval for the official quotation of New Shares or their trading through CHESS on specified dates is denied or subject to non-standard

conditions, or, if granted, such approval is revoked, qualified (other than by standard conditions), or withheld;

- (e) **(ASX / ASIC approvals)** ASX or ASIC withdraws, revokes or amends any ASX Approvals and / or any ASIC Relief.
- (f) **(withdrawal)** The Company withdraws the Entitlement Offer.
- (g) **(listing)** The Company ceases to be admitted to the official list of ASX.
- (h) **(suspension)** Trading in Shares on ASX is suspended without the prior approval of the Joint Lead Managers, or the Shares cease to be officially quoted by ASX.
- (i) **(notifications)** ASIC:
 - (i) applies for an order under section 1324 or 1325, of the Corporations Act, or an order under Part 9.5 of the Corporations Act, in relation to the Entitlement Offer or any Entitlement Offer documents;
 - (ii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or any Entitlement Offer documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
 - (iii) prosecutes or gives notice of an intention to prosecute; or
 - (iv) commences proceedings against, or gives notice of an intention to commence proceedings against, the Issuer or any of its officers or Directors in relation to the Entitlement Offer or any Entitlement Offer documents.
- (j) **(Timetable)** Any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Underwriters.
- (k) **(market fall)** The S&P/ASX 200 Index closes at a level that is 90% or less of the level of that index as at the close of trading on the Business Day immediately preceding the date of this agreement (**Reference Level**) and remains below the Reference Level:
 - (i) at the close of trading on ASX for 2 consecutive Business Days; or
 - (ii) at the close of trading on ASX on the Business Day immediately prior to the institutional settlement date or retail settlement date.
- (l) **(repayment of Application Money)** Any circumstance arises after the announcement date that results in, or will result in, the Company either repaying the Application Money received from applicants or offering applicants an opportunity to withdraw their Applications for New Shares and be repaid their Application Money.
- (m) **(insolvency)** An insolvency event occurs with respect to the Company or any other Microba Group member.
- (n) **(certificate not provided)** The Company does not provide a certificate or notice as and when required by the Underwriting Agreement.
- (o) **(certificate incorrect)** A statement in any certificate or notice is false, misleading, inaccurate or untrue or incorrect.
- (p) **(change in management)** Other than as disclosed in the Entitlement Offer documents, a change to the board of directors or senior management of the Company occurs or is announced.
- (q) **(unable to issue)** The Company is or becomes unable, for any reason, to issue the New Shares.

- (r) ***(adverse change)** Any adverse change occurs, or an event occurs which is likely to give rise to an adverse change in or affecting the general affairs, management, assets, liabilities, financial position or performance, profits, losses, prospects or condition, financial or otherwise of the Group, including:
 - (i) any change in the earnings, prospects or forecasts of the Group from those disclosed in the Offer Documents or most recent relevant announcement to ASX;
 - (ii) any change in the nature of the business conducted by the Group or proposed to be conducted by the Group; and
 - (iii) any change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer Documents or most recent relevant announcement to ASX.
- (s) ***(new circumstance)** A new circumstance occurs in relation to the Company or the business of the Group (whether or not the Company announces it) that has arisen since the Entitlement Offer documents were lodged with ASX that would have been required to be included in the Entitlement Offer documents if it had arisen before the Entitlement Offer documents were lodged with ASX.
- (t) ***(forecast incapable of being met)** Any forecast or forward looking statement in the Offer Documents becomes incapable of being met or unlikely to be met in the projected time.
- (u) ***(change in laws)** Any of the following occurs which does or is likely to prohibit, restrict or regulate the Entitlement Offer or reduce the level or likely level of valid Applications for New Shares:
 - (i) the introduction of legislation into the parliament of the Commonwealth of Australia, or any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Australian Federal Government or the Government of any Australian State or Territory; or
 - (iii) the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy.
- (v) ***(breach of law or regulations)** The Company contravenes the Corporations Act, its Constitution, the ASIC Act, the ASX Listing Rules, the *Competition & Consumer Act 2010* (Cth) or any other applicable law or regulation.
- (w) ***(warranties or representation untrue)** Any of the warranties or representations by the Company in the Underwriting Agreement or the mandates are or become untrue or incorrect.
- (x) ***(breach)** The Company is in default of any of the terms and conditions of this agreement or breaches any undertaking or covenant given or made by it under the Underwriting Agreement .
- (y) ***(restricted activities)** Without the prior written consent of the Underwriters, the Company or any other Group member:
 - (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Entitlement Offer documents;
 - (ii) ceases or threatens to cease to carry on business;
 - (iii) alters its capital structure (debt or equity), other than as contemplated in the Entitlement Offer documents or the Underwriting Agreement;
 - (iv) amends the Constitution; or

- (v) amends the terms of issue of the New Shares.
- (z) ***(adverse change in financial markets)** Any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Russia, New Zealand, Japan, the People's Republic of China, Singapore or any member state of the European Union not existing on the date of this agreement is declared by the relevant authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) trading in securities generally quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange, the New York Stock Exchange or the NASDAQ is suspended or limited in a material respect for at least one day on which that exchange is open for trading;
 - (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States, the United Kingdom, Russia, New Zealand, Japan, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union or the international financial markets or any adverse change in national or international political, financial or economic conditions; or
 - (iv) after the date of this agreement, a change or development (which was not publicly known prior to the date of this agreement) involving a prospective adverse change in taxation affecting the Group or the Entitlement Offer occurs.
- (aa) ***(hostilities)** There is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of Australia, the United States, the United Kingdom, Russia, Ukraine, Israel, New Zealand, Japan, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union or involving any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.
- (bb) ***(directors)** Any of the following occur:
 - (i) a director or senior executive of the Company is charged with an indictable offence;
 - (ii) any Government Agency commences any public action against a Group Member, a member of management of the Group or any of a Group member's directors, or announces that it intends to take that action;
 - (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
 - (iv) a member of management or a director of a Group member engages in any fraudulent conduct or activity.
- (cc) ***(disclosures in due diligence)** The due diligence report or any other information supplied by or on behalf of the Group to the Joint Lead Managers in relation to the due diligence process, Entitlement Offer shares, the Group, the Entitlement Offer or the Entitlement Offer documents is or becomes untrue, incorrect, misleading or deceptive (including by omission).
- (dd) ***(Government Agency action)** ASIC or any other Government Agency commences or threatens to commence any hearing, inquiry, investigation, proceedings or prosecution, or takes any regulatory action or seeks any remedy, in connection with the Company, a director of the Company, the Entitlement Offer or the Entitlement Offer documents.

- (ee) ***(Proceedings – persons other than ASIC)** A person other than ASIC commences any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Company, the Entitlement Offer the Entitlement Offer documents and the enquiry, investigation or proceedings is not disposed of or withdrawn to the Underwriters' reasonable satisfaction:
- (i) on or before the 5th Business Day following commencement, the taking of the action or seeking of remedy; or
 - (ii) if the retail or institutional settlement date (as applicable) occurs prior to that 5th Business Day, before 10:00am on the retail or institutional settlement date (as applicable).

Those termination events which contain an asterisk are subject to the qualifier of materiality.

If the Underwriting Agreement is terminated then Microba may determine to proceed with the Entitlement Offer or may determine to withdraw the Entitlement Offer. If the Underwriting Agreement is terminated and Microba determines to proceed with the Entitlement Offer then the sub-underwriters, would be able to elect to not proceed with its pre-commitment to take up its Entitlements in full. The sub-underwriters may determine to proceed in full or in part for its Entitlements in that circumstance. The sub-underwriters sub-underwriting commitments would cease upon termination of the Underwriting Agreement.

The Underwriters reserve the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. Further details of the underwriting arrangements are included in the announcement released to the ASX on Monday, 23 October 2023.

The Underwriters are entitled to be paid fees and expenses under the Underwriting Agreement, and receive certain indemnities. Any sub-underwriters appointed by the Underwriters may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriters' fees in respect of the Entitlement Offer would be paid by the Underwriters.

5.2 Capital structure as at the date of this Retail Offer Booklet and on completion of the Entitlement Offer

As at the date of this Retail Offer Booklet, Microba's capital structure is as follows:

	Number of Existing Shares	Number of Existing Options
Securities on issue as at the date the Entitlement Offer was announced	347,768,148	43,951,500
Securities anticipated to be issued under the Institutional Entitlement Offer¹	53,361,959	-
TOTAL	401,130,107¹	43,951,500

1. Notes: The New Shares to be issued under the Institutional Entitlement Offer are anticipated to be issued on Monday, 30 October 2023

On the basis that Microba completes the Entitlement Offer, Microba's capital structure will be as follows:

	Number of Existing Shares	Number of Existing Options
Securities on issue as at the date the Entitlement Offer was announced	347,768,148	43,951,500
Securities anticipated to be issued under the Institutional Entitlement Offer¹	53,361,959	-
Retail Entitlement Offer²	33,580,078	-
TOTAL	434,710,185	43,951,500

Notes:

1. The New Shares to be issued under the Institutional Entitlement Offer are anticipated to be issued on Monday, 30 October 2023.
2. Approximate. The final number of New Shares issued under the Retail Entitlement Offer will be subject to Shareholder reconciliation and rounding.

Following completion of the Entitlement Offer, Shares will be issued as part of the consideration for the Invivo Acquisition (**Consideration Shares**).

The number of Consideration Shares that will be issued in total, will be determined by dividing the Australian dollar equivalent of £1,500,000 by the VWAP of the Shares of the Company during the 20 trading days in which trades in the Company Shares were recorded ending on the 5th Trading Day prior to the completion date for the Invivo Acquisition.

The Company will determine the Australian dollar equivalent of £1,500,000 (as at the close of business in Brisbane, Australia on the business day prior to completion of the Invivo Acquisition) based on an average of the exchange rates for the previous five business days, from pounds sterling (£) to AU\$, as published online by the Financial Times (FT.com).

5.3 Substantial Shareholders and Directors' interests in Securities

As at the date of this Retail Offer Booklet, Microba has the following substantial Shareholders, both before and after completion of the Institutional Entitlement Offer.

Substantial Shareholder (before completion of the Institutional Entitlement Offer)	Number of Existing Shares	Voting Power (%)
Sonic Healthcare Limited (through ACN 002 889 545 Pty Ltd)	68,589,498	19.72%
Perennial Value Management Limited	38,241,887	11.00%
SA Microba Holdings Pty Ltd	31,524,277	9.06%
Thorney Technologies Limited/Tiga Trading Pty Ltd	25,001,553	7.19%
Macrogen, Inc.	17,828,431	5.13%

Substantial Shareholder (after completion of the Institutional Offer)	Number of Existing Shares	Voting Power (%)
Sonic Healthcare Limited ¹	85,736,872	21.4%
Perennial Value Management Limited ²	47,802,358	11.92%
SA Microba Holdings Pty Ltd ³	33,480,799	8.3%
Thorney Technologies Limited/Tiga Trading Pty Ltd	28,262,423	7.05%
Macrogen, Inc.	17,828,431	4.4%

Note:

1. Sonic Healthcare Limited (through a controlled entity) took up its full Entitlement under the Institutional Entitlement Offer.
2. Perennial Value Management Limited took up its full Entitlement and sub-underwrote a further \$2,000,000.
3. SA Microba Holdings Pty Ltd took up \$450,000 of its Entitlement under the Institutional Entitlement Offer.

As at the date of this Retail Offer Booklet, the Directors' interests in Microba are detailed below:

Director	Existing Shares	Existing Options
Pasquale Rombola	5,200,000	300,000
Ian Frazer	1,326,366	300,000
Gene Tyson	17,100,000	200,000
Richard Bund	31,254,277	200,000
Hyungtae Kim ¹	-	200,000
Jacqueline Fernley	-	-

Note 1 – Mr Kim is a nominee Director of Macrogen, Inc. Macrogen Inc holds 17,828,431 Shares in Microba.

The following Directors took up New Shares under the Institutional Entitlement Offer as follows:

Director	New Shares
Pasquale Rombola	400,000
Ian Frazer	308,536
Richard Bund, via SA Microba Holdings Pty Ltd	1,956,522

5.4 Potential Dilution Effect

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 25%, assuming the Entitlement Offer is fully subscribed (on the basis of the Underwriting and sub-underwriting) and assuming completion of the Institutional Entitlement Offer.

The following are examples of how any dilution may affect you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer and assuming no Existing Options are exercised:

Example Shareholder	Holdings as at Record Date	% as at Record Date	% as at Record Date (but assuming the Shares under the Institutional Entitlement Offer are issued)	Entitlements Under the Entitlement Offer	On completion of the Retail Entitlement Offer	
					% following allotment of New Shares (if full entitlement taken up)	% following allotment of New Shares (if entitlement not taken up)
Shareholder 1	20,000,000	5.75%	4.99%	5,000,000	5.75%	4.60%
Shareholder 2	10,000,000	2.88%	2.49%	2,500,000	2.88%	2.30%
Shareholder 3	5,000,000	1.44%	1.25%	1,250,000	1.44%	1.15%
Shareholder 4	1,000,000	0.29%	0.25%	250,000	0.29%	0.23%
Shareholder 5	100,000	0.03%	0.02%	25,000	0.03%	0.02%

Note:

The dilution in the above table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Underwriting Agreement and sub-underwriting arrangements.

Shareholders will be further diluted on completion of the Invivo Acquisition, at which time the Australian dollar equivalent of £1,500,000 in Shares will be issued to holders of shares in Invivo.

5.5 Effect on Control

Take-up under the Retail Entitlement Offer

Shareholders should note that if they do not participate in the Entitlement Offer and the Entitlement Offer is subscribed as detailed in Section 5.2 their holdings are likely to be diluted as detailed in Section 5.4 (as compared to their holdings and number of Shares on issue as at the date of this Retail Offer Booklet).

The proportional interests of Shareholders who are Ineligible Retail Shareholders will be diluted because such Shareholders are not entitled to participate in the Retail Entitlement Offer. Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

(a) Creep exception

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 9 of the table in section 611 of the Corporations Act provides that an acquisition by a person is exempt from s606 if:

- (i) throughout the six months before the acquisition that person, or any other person, has had Voting Power in the company of at least 19%; and
- (ii) as a result of the acquisition, none of the persons referred to in (a) would have Voting Power in the company more than 3% higher than they had six months before the acquisition,

(Creep Exception).

Sonic, in taking up its Entitlement under the Institutional Entitlement Offer availed itself of the Creep Exception on the basis that for the 6-month period prior to the date of this Retail Offer Booklet, Sonic has maintained Voting Power in Microba of at least 19%. Given the Entitlement Offer is fully underwritten however, Sonic, however, Sonic's relevant interest will revert to 19.72% following the completion of the fully underwritten Retail Entitlement Offer.

(b) Rights issue exception not available

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in Item 10 of Section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of their Entitlement should seek professional advice before completing and returning the Entitlement Form.

On this basis, it is not anticipated that the Entitlement Offer will have any effect on the control of Microba.

Impact of the Underwriting

The number of Entitlement Offer Shares that will be required to be allocated by the Underwriters and sub-underwriters will depend on how many New Shares are taken up under the Retail Entitlement Offer (including under the Oversubscription Facility).

The table below sets out the number and % that may be allocated under the Underwriting and sub-underwriting under several scenarios:

Event	No, Shares to be allocated under the Underwriting arrangements ²	Voting power to be allocated under the Underwriting arrangement ²
100% take up by Eligible Retail Shareholders under the Retail Entitlement Offer ³	Nil	0%
75% take up by Eligible Retail Shareholders under the Retail Entitlement Offer ³	8,395,020	1.93%
50% take up by Eligible Retail Shareholders under the Retail Entitlement Offer ³	16,790,039	3.86%
25% take up by Eligible Retail Shareholders under the Retail Entitlement Offer ³	25,185,059	5.79%

Notes:

1. Assumes the Underwriting Agreement is not terminated prior to settlement of any aspect of the Retail Entitlement Offer, and the Underwriters comply with their obligations under the Underwriting Agreement.

2. Calculated on the basis of 1 New Share per 4 Existing Shares held at the Record Date.

3. Subject to rounding.

5.6 Use of funds

The funds raised from the Entitlement Offer are planned to be used in accordance with the table set out below:

Proceeds of the Entitlement Offer	Full Subscription (\$)	%
Payment of the cash components of the Invivo Acquisition ^{1&2}	\$15.4 million ¹	77%
Working capital	\$2.3 million	11.5%
Expenses of the Entitlement Offer and the Invivo Acquisition ³	\$2.3 million	11.5%
Total	\$20 million	100.0%

Notes:

1. Includes upfront cash consideration and cash earn-out.

2. This may be more or less than this amount as the Invivo Acquisition is subject to customary pre-completion adjustments. This is subject to receipt of Shareholder approval for the issue of the Shares the subject of the Invivo Acquisition and completion of the Invivo Acquisition.

3. Includes Acquisition adviser fees.

4. Refer to Section 6.11 of this Retail Offer Booklet for further details relating to the estimated expenses of the Entitlement Offer and the Invivo Acquisition.

The above table is a statement of current intentions as of the date of this Retail Offer Booklet. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Entitlement Offer and taking into account existing cash reserves, the Board believes the Company will have sufficient working capital to achieve the above objectives. It should be noted that the Company's budgets and forecasts are subject to modification on an ongoing basis depending on the results achieved from its business activities and operations. The table above is a statement of the Board's current intentions as at the date of this Retail Offer Booklet.

6 Additional information

6.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date (i.e., 7.00pm (Sydney time) on Monday, 23 October 2023) who:

- (a) have an address on the Microba register in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Microba has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

6.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

6.3 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares to be issued under the Entitlement Offer.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. You should seek independent legal advice to obtain such a statement.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

Voting:	<p>At a meeting of shareholders, except where otherwise provided by the Corporations Act or the Constitution or to comply with governance recommendations of the ASX Corporate Governance Council in respect of when a poll is to be demanded, resolutions are to be decided by a show of hands. However, the Chairman may request a poll immediately after a show of hands, and, subject to conditions, Members may request a poll.</p> <p>A shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid.</p> <p>The Chairman does not have a casting vote.</p>
Proxy:	<p>An instrument appointing a proxy or any power of attorney is to be forwarded to the company no less than 48 hours before the meeting is held. Any instrument deposited outside the timeframe is invalid.</p>
General meetings and notices:	<p>The Company shall call an annual general meeting in accordance with the Corporations Act. The Directors shall convene a meeting of the Company on requisition of a majority of a directors, on requisition by a person entitled to call a meeting under the law, or by resolution of the Board.</p>

	<p>Ordinary shareholders and preference shareholders are entitled to receive notice of and attend meetings, and receive all documents required to be sent to shareholders under the Company's Constitution and the Corporations Act. Ordinary shareholders are entitled to vote at meetings in the ordinary course, and preference shareholders can only vote on the limited issues outlined in the Constitution.</p> <p>The quorum for a meeting of Shareholders is three Shareholders present in person.</p>
Virtual meetings and electronic signatures	<p>The Constitution permits meetings to be held wholly or partly online, virtually or electronically (though, does not permit a meeting where attendees cannot engage and participate), and permits an individual to be "present" or "in attendance" at such meeting electronically or via the use of any technology.</p> <p>Further, where a document is required to be signed by a chairperson, Director, Secretary, Shareholder, a person consenting to be or resigning as a Director, Secretary or public officer of the Company, or a Shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual 'wet ink' signature.</p>
Macrogen rights	<p>Macrogen, Inc. has a right to nominate to the Company the appointment, removal or replacement of one director for so long as it holds at least 10% of the issued ordinary share capital of the Company. Upon ceasing to hold at least 10% of the issued ordinary share capital of the Company.</p>
Dividends and share plans:	<p>Subject to the Corporations Act and the Constitution, the Directors may pay to Shareholders any final or interim dividends as they see justified by the equity of the Company.</p> <p>Payment of dividends may be by cheque or electronic funds transfer, or as otherwise determined by the Directors.</p> <p>Any unclaimed dividends may be invested and used by Directors for the benefit of the Company until claimed or required by law to be transferred to ASIC. The Company is not a trustee in respect of unclaimed dividends.</p> <p>The Board may adopt a Dividend reinvestment plan at its discretion whereby ordinary shareholders may forego their right to share in Dividends and instead receive an issue of fully paid shares in the Company.</p>
Issue of Shares:	<p>Subject to the Corporations Act, the Listing Rules and the Constitution, the issue of shares in the Company is under the control of the Directors who may issue, allot or dispose of shares in the company on the terms and conditions and with such rights and privileges as they see fit. Subject to the Constitution and any resolution made with respect to the alteration of capital, the Directors may issue new shares with or without special conditions, preferences or priority.</p> <p>Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares or shares with special privileges or voting rights on such terms as the Directors shall determine. Such preference shares may be, or at the option of the Company be, liable to be redeemed or converted into other shares.</p>
Transfer of Shares:	<p>Generally, all shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the Listing Rules. If permitted by the Listing Rules or the Operating Rules, the Directors may decline to register an instrument of transfer received.</p>
Shareholder liability:	<p>The Company may, in the future, issue Shares that are partly paid and issue a call on those Shares. Any such obligations will be outlined at the time the Shares are offered.</p>
Proportional takeover provisions:	<p>The registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed.</p>
Winding up:	<p>If the Company is wound up and assets remain after the payment of debts and liabilities of the Company and the costs of winding up, these assets (Surplus Assets) can be distributed by the liquidator in accordance with the procedure set out in the Constitution and outlined below.</p>

	<p>They are to be distributed first, in repayment of paid-up capital in accordance with the respective rights of the Members and, second, the balance remaining shall be distributed among the ordinary Members in Proportion to the paid-up capital or which ought to have been paid up at the commencement of the winding up (other than amounts paid in advance of calls).</p> <p>If the Surplus Assets are insufficient to repay the whole of the paid up capital, those assets are to be distributed so that the losses shall be borne by the Members in proportion to the capital paid-up or which ought to have been Paid up at the commencement of the winding up (disregarding amounts Paid in advance of calls).</p>
Variation of rights:	<p>If share capital is divided into different classes of Shares, preference capital (other than redeemable preference capital) shall not be repaid. Further, the rights attaching to any class cannot be varied without the written consent of the holders of 75% of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.</p>
Directors – appointment, retirement and removal:	<p>The Company may by resolution increase or decrease the number of directors, with the minimum number of directors being three (3) and the maximum being nine (9).</p> <p>Directors may appoint another person qualified to be a director to either fill a casual vacancy or as an addition to the Board. A director who is so appointed only holds office until the next annual general meeting, where they are eligible for re-election.</p> <p>At a general meeting the Company may, by resolution, remove a director before the end of their term, appoint another qualified person as director, or remove any director before the expiration of their term and appoint a qualified person in their stead.</p> <p>A director must not continue in office in excess of three (3) consecutive years until the third annual general meeting following their appointment without submitting to re-election.</p>
Decisions of Directors:	<p>The quorum for a meeting of Directors is two (2). Questions arising at any meeting of Directors shall be decided by a majority of votes. A determination of a majority of Directors is for all purposes taken to be a determination of the Directors. The Chairman of the meeting, when more than two directors including the Chairman are present, has a second casting vote.</p>
Alteration to the Constitution:	<p>The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting or by a court order pursuant to the Corporations Act.</p>

6.4 Dividend policy

Microba does not intend to declare or pay a dividend in the immediate future. Any future determination as to the payment of dividend by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.5 Allotment

Microba will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Microba will repay all Application Money (without interest) to Applicants.

Trading of New Shares will, subject to ASX approval, occur shortly after issue and allotment. It is expected that issue and allotment of the New Shares under the Retail Entitlement Offer will take place on Thursday, 23 November 2023. Application Money will be held by Microba on trust for Applicants until the New Shares are issued and allotted. No interest will be paid on Application Money.

Subject to approval being granted, it is expected that the New Shares issued and allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 24 November 2023.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Microba or the Share Registry or otherwise.

6.6 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

Microba may need to issue a small quantity of Additional Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Microba also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.7 Rights issue exception not available

No nominee has been appointed for Ineligible Retail Shareholders under section 615 of the Corporations Act and, as such, Eligible Retail Shareholders will not be able to rely on the exception for rights issues in Item 10 of Section 611 of the Corporations Act. Accordingly, when an Eligible Retail Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Retail Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning the Entitlement and Acceptance Form.

6.8 Underwriting Arrangement

The Joint Lead Managers are acting as joint lead managers and underwriters to the Entitlement Offer.

Microba has entered into an Underwriting Agreement with the Joint Lead Managers in respect of the Entitlement Offer. Please see Section 5 of this Retail Offer Booklet for a summary of the termination provisions of the Underwriting Agreement.

Further details on the underwriting and sub-underwriting is contained in Section 5.1.

6.9 Joint Lead Managers

None of the Joint Lead Managers nor the Joint Lead Manager Parties have authorised, permitted or caused the issue, despatch or provision of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved or verified any part of this Retail Offer Booklet. To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet

The Joint Lead Manager Parties take no responsibility for any part of the Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Retail Offer Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

6.10 Continuous disclosure

Microba is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Microba is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Microba has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Microba shares. That information is available to the public from ASX.

This Retail Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website <https://ir.microba.com/asx-announcements/> or the ASX www.asx.com.au.

6.11 Expenses of the Entitlement Offer

The total expenses of the Entitlement Offer and the Invivo Acquisition are estimated to be approximately \$2.3 million (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense type	
ASX fees	\$0.03 million
Joint Lead Managers' fees	\$1.08 million
Legal fees ¹	\$0.33 million
Other fees related to the Invivo Acquisition	\$0.46 million
Other costs ²	\$0.40 million
Total	\$2.30 million

1. This includes all legal fees related to the Invivo Acquisition (including UK legal due diligence).

2. This includes costs relating to Registry fees, printing and other miscellaneous items.

7 Australian taxation consequences

7.1 General

This Section 7 does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders being individuals, complying superannuation entities, trusts, partnerships and corporate investors, who are Australian tax residents and hold their Existing Shares and New Shares, or Additional Shares acquired under the Oversubscription Facility on capital account.

This summary is based upon the provisions of taxation laws including the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) and the *Taxation Administration Act 1953* (Cth) (**TAA 53**) as at the date of this Retail Offer Booklet. We note that taxation laws are complex in nature and often change, both prospectively and, on some occasions, retrospectively. Further, the application of taxation laws is subject to interpretation by the courts and tax authorities, which can change over time.

The comments do not apply to Eligible Retail Shareholders who:

- (a) are not a resident for Australian income tax purposes;
- (b) are a temporary resident for Australian income tax purposes;
- (c) are exempt from Australian income tax;
- (d) hold their Existing Shares and New Shares, or Additional Shares acquired under the Oversubscription Facility as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading) or acquired their Shares or New Shares for the purpose of resale at a profit;
- (e) are subject to the 'TOFA provisions' in Division 230 of the ITAA 1997 in relation to the Existing Shares or New Shares, or Additional Shares acquired under the Oversubscription Facility (except as otherwise noted in Section 4.2); or
- (f) acquired the New Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice and should not be relied upon as such. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax legislation and administrative practice in force as at 9.00am (Sydney time) on the date of this Retail Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Microba and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

7.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

7.3 Exercise of Entitlement and applying for Additional Shares

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Additional Shares will be acquired where the Eligible Retail Shareholder acquires Additional Shares under the Oversubscription Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and Additional Shares will be taken to have been acquired on the date the Additional Shares were issued to the Eligible Retail Shareholder under the Oversubscription Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

7.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out in Sections 4.3 and 4.4, then that Entitlement (in whole or in part) will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

7.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares and Additional Shares acquired under the Oversubscription Facility should be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

It is possible for a dividend to be fully franked, partly franked or unfranked. Franking credits broadly represent the extent to which Australian corporate tax has been attributed to the dividend. It should be noted that the concept of a dividend for Australian income tax purposes is very broad and can include payments that are made in respect of such things as off-market share buy-backs.

(a) Australian resident individuals and complying superannuation entities

Any dividends paid by Microba on New Shares, or Additional Shares acquired under the Oversubscription Facility will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

(b) Corporate investors

Corporate investors are required to include both the dividend and any associated franking credit in their assessable income. Corporate investors are then entitled to a tax

offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

(c) **Trusts and partnerships**

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include both the dividend and any associated franking credit in determining the net income of the trust or partnership.

A relevant trust beneficiary or partner may be entitled to a tax offset equal to such of those franking credits included in the beneficiary's share of the income of the trust estate or partner's share of the net income of the partnership.

(d) **Shares held at risk**

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', 2 tests must be satisfied, namely the holding period rule and the related payment rule:

- (i) Under the holding period rule, an investor is required to hold New Shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the New Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.
- (ii) Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45-day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

7.6 Disposal of New Shares or Additional Shares

The disposal of New Shares or Additional Shares acquired under the Oversubscription Facility should constitute a disposal for CGT purposes for most Australian resident investors. Some investors may hold their New Shares or Additional Shares on revenue account, as trading stock or for the purpose of resale at a profit, or be subject to the "Taxation of Financial Arrangements" regime. These investors should seek their own professional advice in respect of the consequences of a disposal of shares.

On disposal of a New Share or Additional Shares acquired under the Oversubscription Facility, an Eligible Retail Shareholder should make a capital gain if the capital proceeds in respect of the

disposal exceed the total cost base of the New Share or Additional Shares. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share or Additional Shares. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares and Additional Shares is broadly the amount paid to acquire the New Shares or Additional Shares plus any transaction/incidental costs for which no tax deduction is allowable.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares or Additional Shares acquired under the Oversubscription Facility have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may be available to the beneficiaries of the trust who are assessed on the trust's capital gain, other than a beneficiary that is a company. Where the beneficiary is the trustee of a complying superannuation entity, the discount rate of one third would apply. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

7.7 Taxation of Financial Arrangements (TOFA)

The TOFA provisions operate to make assessable or deductible, gains or losses arising from certain financial arrangements. Certain taxpayers (including individuals) are generally excluded from the operation of the TOFA provisions; however, they can make an election for it to apply. Shareholders who are subject to TOFA should obtain their own tax advice as the particular implications under TOFA (if any) will depend on their individual circumstances.

7.8 GST

The rights received under the Entitlement as well as the taking up of the New Shares and Additional Shares acquired under the Oversubscription Facility should be classified as an 'input taxed financial supply' for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares or Additional Shares acquired under the Oversubscription Facility.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares or Additional Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

7.9 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or Additional Shares acquired under the Oversubscription Facility on the assumption that all acquisitions occur when all of the securities in Microba are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Microba.

7.10 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to Microba. However, if a TFN (or certain exemption details) is not provided, Australian withholding tax may be required to be deducted by Microba from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

8 Definitions

\$ or cents means Australian dollars or cents.

Additional New Share Cap the number which represent the lower of:

- (a) another 100% of an Eligible Shareholders' Entitlement; or
- (b) \$50,000 worth of Additional Shares.

at the Offer Price per Additional Share.

Additional Shares means New Shares that are in excess of the Entitlement of an Eligible Retail Shareholder.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Money through BPAY[®] or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Money means the aggregate amount payable for the New Shares applied for through BPAY[®] or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Announcements means the initial announcement in relation to the Entitlement Offer released to ASX on Thursday, 19 October 2023 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Monday, 23 October 2023 incorporated in Section 10 of this Retail Offer Booklet.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors of Microba.

BPAY[®] means BPAY Pty Ltd (ABN 69 079 137 518).

Business Day has the meaning given to that term in ASX Listing Rule 19.12.

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney time) on Thursday, 16 November 2023, the day the Retail Entitlement Offer closes.

Constitution means the constitution of Microba, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Directors means the directors of Microba.

EFT means electronic funds transfer.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (c) is not an Ineligible Institutional Shareholder; and

- (d) successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder has the meaning given in Section 6.1.

Entitlement means the right to apply for 1 New Share for every 4 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Options means the options already on issue on the Record Date.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Microba group of companies.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the Microba share register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

Investor Presentation means the presentation to investors released to ASX on Thursday, 19 October 2023 incorporated in Section 10 of this Retail Offer Booklet.

Invivo Acquisition means the proposed acquisition of United Kingdom registered Invivo Clinical Limited.

Joint Lead Managers means Bell Potter Securities Limited ACN 006 390 772, AFSL 243480 and Morgans Corporate Limited ACN 010 539 607, AFSL 235407

Joint Lead Manager Parties means the Joint Lead Managers' affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Microba means Microba Life Sciences Limited ACN 617 096 652.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Price means \$0.23 per New Share.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional Shares in excess of their Entitlement up to the Additional New Share Cap.

Permitted Jurisdictions means Australia, New Zealand, Hong Kong, Singapore and the United Kingdom and any other jurisdiction as may be agreed between the Joint Lead Managers and Microba.

Record Date means 7.00pm (Sydney time) on Monday, 23 October 2023.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to apply for 1 New Share for every 4 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.23 per New Share pursuant to this Retail Offer Booklet.

Retail Offer Booklet means this document.

Section means a section in this document.

Share means a fully paid ordinary share in the capital of Microba.

Share Registry means Automic Pty Ltd.

Shareholder means a holder of Shares.

Shortfall Shares means any New Shares not taken up under the Entitlement Offer or under the Oversubscription Facility (as relevant).

Sonic means ACN 002 889 545 Pty Ltd.

Timetable means the indicative timetable set out in the 'Key dates' section of this Retail Offer Booklet.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12

Underwriting Agreement means the underwriting agreement between Microba and the Joint Lead Managers.

U.S. Securities Act means the *U.S. Securities Act of 1933*, as amended.

Voting Power has the meaning given to that term in the Corporations Act.

9 Corporate information

Microba

Microba Life Sciences Limited ACN 617 096 652
Level 10
324 Queen Street
Brisbane QLD 4000
Tel: 1300 974 621

E: investor@microba.com

www.microba.com

Joint Lead Managers & Underwriters

Bell Potter Securities Limited ACN 006 390 772
Level 29, 101 Collins Street
Melbourne VIC 3000

Morgans Corporate Limited ACN 010 539 607
Level 29, Riverside Centre
123 Eagle St
Brisbane QLD 4000

Australian Legal Adviser

Thomson Geer
Level 28, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street,
Sydney NSW 2000

Australia: 1300 288 664

International: +61 2 9698 5414

Open 8.30am to 5.30pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 16 November 2023

10 ASX Announcements & Investor Presentation

See page over.

Acquisition of Invivo Clinical Limited and Launch of A\$20 Million Entitlement Offer

Not for release to US wire services or distribution in the United States

Key Highlights

- Microba has signed a share purchase agreement for the acquisition of 100% of the issued share capital in UK registered company, Invivo Clinical Limited (**Invivo**).
- Invivo is a pioneer in UK microbiome testing, and the acquisition puts Microba in a leading position, with an established customer and geographical base in the UK.
- The acquisition expands Microba's scale and international presence with FY23 revenues of A\$14.3m on a pro-forma basis.
- Together with Microba's major strategic shareholder and partner Sonic Healthcare, the acquisition provides Microba with deep access to the UK healthcare market spanning both private practice and the public NHS environment.
- Microba is undertaking an Entitlement Offer of up to A\$20.0 million to fund the acquisition.
- The Offer has been well supported by Microba's large institutional shareholders. Existing strategic investor Sonic Healthcare has committed to take up their full 20% pro-rata entitlement of ~A\$4.0m under the Entitlement Offer.
- The acquisition aligns with Microba's core testing services growth strategy by expanding internationally into high value markets in an efficient manner to become the dominant global leader in microbiome testing.
- Following completion of the Entitlement Offer, Microba's pro forma net cash at 30 September 2023 is expected to be A\$28.3 million.
- Microba is well funded to advance its clinical programs into Phase 1 and beyond, with continuing partnering discussions, and to accelerate the distribution of its testing products with global partners including Synlab and Sonic.

Investor Webinar

Microba will host an investor webinar, led by CEO Dr Luke Reid at 11:30am AEDT on Thursday, 19 October 2023. Click here to register: https://morgans-au.zoom.us/webinar/register/WN_x7qKxBHRliH_I-JvUmbaQ#/registration

Microba Life Sciences Limited (ASX:MAP) ("**Microba**" or "**the Company**"), is pleased to announce that it has today signed a binding share purchase agreement (**Share Purchase Agreement**) for the acquisition of 100% of the issued share capital in UK registered, Invivo Clinical Limited (**Invivo**) (**Acquisition**).¹ The Acquisition will be acquired for a purchase price of approximately A\$12.5 million, plus up to A\$8.7 million in earn-out consideration (**Earn-out Consideration**), payable in both cash and ordinary shares in Microba (**Consideration Shares**). The upfront cash component of the Acquisition will be funded by way of a pro rata accelerated non-renounceable entitlement offer to raise up to A\$20 million (**Entitlement Offer**) of new fully paid ordinary shares (**Entitlement Offer Shares**) at an offer price of A\$0.23 per Entitlement Offer Share (**Offer Price**).

The Entitlement Offer is comprised of an offer of 1 Entitlement Offer Share for every 4 shares held as at 7.00pm (Sydney time) on Monday, 23 October 2023 by shareholders in Australia, New Zealand and certain other jurisdictions (see further details below), to raise gross proceeds of up to A\$20 million.

It is expected that approximately 87 million Entitlement Offer Shares will be issued under the Entitlement Offer (comprising approximately 25% of Microba's existing issued capital). Entitlement Offer Shares issued under the Entitlement Offer will rank equally with existing ordinary shares. Microba will, upon issue of the Entitlement Offer Shares under the Entitlement Offer, seek quotation of the Entitlement Offer Shares on the ASX.

¹ Completion of the Acquisition is subject to all shareholder approvals relating to the Acquisition being passed at the 2023 annual general meeting of Microba and the Entitlement Offer raising at least GBP5.0 million.

Pasquale Rombola, Chair of Microba and Professor Ian Frazer, Deputy Chair of Microba, commented on the Acquisition and Entitlement Offer:

"The United Kingdom is a key market in the next phase of Microba's international testing services growth strategy. Invivo have developed a leadership position in microbiome testing services and an extensive customer base of healthcare professionals in the United Kingdom. Combined with our Sonic Healthcare partnership, this acquisition will position Microba to play a leading role in the UK market. Invivo is positioned for growth, and together with Microba's market leading technology will ensure a meaningful impact on the health and well-being of countless individuals whilst continuing to set new standards of excellence in the sector."

The lead managers to the Entitlement Offer are Bell Potter Securities Limited and Morgans Corporate Limited (the **Joint Lead Managers**).

The Acquisition

Invivo is a microbiome testing leader for healthcare professionals in the United Kingdom. Invivo has established a base of over 1,700 active customers, and an engaged list of additional 5,800 prospective customers. In addition to its leading position in Gastrointestinal microbiome testing services, Invivo has testing products spanning Vaginal, Oral and Urinary testing, together with a targeted set of evidence-based intervention formulations.

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. Invivo has been self-funded from cashflow with no external capital and has been consistently operating cashflow positive.

The Acquisition of Invivo aligns to Microba's core testing services growth strategy in expanding internationally into high value markets in a capital efficient manner. The United Kingdom is a key market in the next phase of Microba's international testing services growth strategy. Acquiring a market leading position, customer and geographical base in the United Kingdom, together with Sonic Healthcare provides deep access to the entire UK healthcare market spanning private practice and the public NHS environment.

Further information about Invivo is contained at the end of this ASX Announcement.

The Share Purchase Agreement

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

Under the Share Purchase Agreement, the approval of Microba Shareholders is required under ASX Listing 7.1 for the issue of the Consideration Shares and the Share based component of the Earn-out Consideration (**Resolutions**).

Entitlement Offer

The Entitlement Offer is a 1-for-4 pro rata accelerated non-renounceable entitlement offer to raise up to A\$20 million through the issue of approximately 87 million Entitlement Offer Shares.

Under the Entitlement Offer, eligible shareholders are invited to subscribe to 1 Entitlement Offer Share for every existing 4 shares (**Entitlement**) held as at 7.00pm (Sydney time) on Monday, 23 October 2023 (**Record Date**). All Entitlement Offer Shares offered under the Entitlement Offer will be issued at the Offer Price of A\$0.23 per Entitlement Offer Share, which represents a:

- 23.8% discount to the theoretical ex-rights price (TERP)² of A\$0.302; and
- 28.1% discount to the last close price of Microba shares of A\$0.32 on Wednesday, 18 October 2023.

² Theoretical ex-rights price (**TERP**) is the theoretical price that Microba shares should trade at immediately after the ex-rights date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Microba shares trade immediately after the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Microba's closing share price of A\$0.32 on Wednesday, 18 October 2023 and includes Entitlement Offer Shares issued under the Entitlement Offer.

The proceeds of the Entitlement Offer will be used as follows:

- To pay approximately \$15.4 million (subject to customary acquisition adjustments) reflecting the cash component of the Acquisition³;
- Working capital; and
- Costs of the transaction.

Following the Entitlement Offer, Microba's pro forma net cash at 30 September 2023 will be approximately A\$28.3 million, post transaction costs.

The Entitlement Offer will be conducted in two parts, an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up.

Institutional Entitlement Offer

Eligible institutional shareholders, being institutional shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom, will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Thursday, 19 October 2023 with book closure expected at 12.00pm (Sydney time) on Friday, 20 October 2023. Eligible institutional shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for Entitlement Offer Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the institutional bookbuild being conducted concurrently with the Institutional Entitlement Offer.

Microba's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Thursday, 26 October 2023 and close at 5.00pm (Sydney time) on Thursday, 16 November 2023.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

In addition to each Eligible Retail Shareholder's Entitlement under the Retail Entitlement Offer, Eligible Retail Shareholders will be offered the opportunity to apply for additional Entitlement Offer Shares under a "top-up" facility (**Oversubscription Facility**). Under the Oversubscription Facility, Eligible Retail Shareholders may apply for Entitlement Offer Shares in excess of their Entitlement which represents the lower of that number which represents 100% of their Entitlement or \$50,000 worth of Entitlement Offer Shares.

Eligible Retail Shareholders are not assured of being allocated any Entitlement Offer Shares in excess of their Entitlement under the Oversubscription Facility. Entitlement Offer Shares allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Company retains absolute discretion regarding allocation under the Oversubscription Facility.

³ The Acquisition is subject to Shareholder approval of the Share based Consideration including Earn-Out Consideration and the Entitlement Offer raising at least GBP5.0 million.

If Eligible Retail Shareholders take no action, they will not be allocated Entitlement Offer Shares and their Entitlements will lapse. Eligible Retail Shareholders who do not take up their Entitlements in full under the Retail Entitlement Offer will not receive any value or payment for those Entitlements they do not take up. The Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

The terms and conditions under which Eligible Retail Shareholders may apply will be outlined in the Retail Offer Booklet, which is expected to be available to Eligible Retail Shareholders on Thursday, 26 October 2023 (**Retail Offer Booklet**). The Retail Offer Booklet is expected to be available on the ASX website beginning Thursday, 26 October 2023.

Existing Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Retail Entitlement Offer, other than persons that Microba has (with the prior written agreement of the Joint Lead Managers in their absolute discretion) determined in its discretion are Eligible Retail Shareholders.

Key Shareholder participation

Major shareholder, comprising A.C.N. 002 889 545 Pty Ltd, an entity controlled by Sonic Healthcare Limited (**Sonic**), has indicated a commitment of 100% of its pro rata Entitlement (approximately A\$4 million). This could result in Sonic obtaining a maximum interest in Microba of approximately 22.4% at completion of the Institutional Entitlement Offer, which will then reduce on completion of the Retail Entitlement Offer. Sonic intends to rely on the creep exception in section 611 item 9 of the Corporations Act for this increase over this short period. Please refer to the cleansing notice lodged on Thursday, 19 October 2023 for further details on control.

Microba directors and senior management may participate in the Entitlement Offer.

Indicative Entitlement Offer timetable

Event	Time and Date
Trading Halt Announcement of the Entitlement Offer	Thursday, 19 October 2023
Institutional Entitlement Offer opens	Thursday, 19 October 2023
Institutional Entitlement Offer closes	12:00pm Friday, 20 October 2023
Announcement of results of the Institutional Entitlement Offer Trading Halt is lifted and Microba shares recommence trading on ASX on an "ex-Entitlement basis"	Monday, 23 October 2023
Record Date for Retail Entitlement Offer	7.00pm Monday, 23 October 2023
Retail Entitlement Offer opens and dispatch of Retail Offer Booklet	Thursday, 26 October 2023
Settlement of Institutional Entitlement Offer	Friday, 27 October 2023
Allotment of Entitlement Offer Shares issued under the Institutional Entitlement Offer	Monday, 30 October 2023
Normal trading of Entitlement Offer Shares issued under the Institutional Entitlement Offer	Tuesday, 31 October 2023
Retail Entitlement Offer closes	5.00pm (Sydney time) Thursday, 16 November 2023

Results of the Retail Entitlement Offer announced to ASX	Monday, 20 November 2023
Settlement of Retail Entitlement Offer	Wednesday, 22 November 2023
Allotment of Entitlement Offer Shares issued under the Retail Entitlement Offer	Thursday, 23 November 2023
Normal trading of Entitlement Offer Shares issued under the Retail Entitlement Offer	Friday, 24 November 2023
Holding statements for Entitlement Offer Shares issued under the Retail Entitlement Offer dispatched	Friday, 24 November 2023
Annual General Meeting	Thursday, 30 November 2023
Completion of the Acquisition	Tuesday, 5 December 2023

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Microba reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, Microba reserves the right to extend the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer, to accept late applications under the Institutional Entitlement Offer or the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Institutional Entitlement Offer or the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer will have a consequential effect on the allotment date of Entitlement Offer Shares. Microba also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant Entitlement Offer Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

This announcement has been authorised for release by the Board.

For further information, please contact:

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Chief Executive Officer

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Investor / Media Relations

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W: <https://ir.microba.com/>

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About Invivo Clinical Limited

Invivo Clinical Limited is a leading UK microbiome company which provides solutions to healthcare professionals and their patients. Invivo was established in 2007 and is headquartered in Stroud, Gloucestershire. The company has a product portfolio spanning Gastrointestinal, Vaginal, Oral and Urinary microbiome testing, together with a targeted set of evidence-based intervention formulations. With an active customer base of over 1,700 integrative healthcare practitioners Invivo prides itself on providing world-class microbiome solutions to improve patient outcomes.

About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers.

Microba Life Sciences Ltd ABN 82 617 096 652

Level 10, 324 Queen Street, Brisbane QLD 4000 Australia

T: 1300 974 621 E: investor@microba.com W: microba.com

Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

Disclaimer

Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Microba's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Microba, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to Microba as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of Microba, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Not an offer in the United States

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this document may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States

For more information visit: www.microba.com

Microba encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

Schedule 1 – Key Terms of the Share Purchase Agreement

<p>Sale and Purchase:</p>	<p>Under the Share Sale and Purchase Agreement, Microba UK Holdings Limited, a wholly owned subsidiary of the Company will buy, and the holders of the shares in Invivo (Sellers) will sell, 100% of the issued share capital in Invivo.</p>
<p>Up-front Consideration :</p>	<p>Approximately £6,500,000 (subject to customary locked-box adjustments) will be paid to the Sellers on Completion by:</p> <ul style="list-style-type: none"> • Up-front cash consideration of approximately £5,000,000 (subject to customary locked-box adjustments); and • Up-front non-cash consideration of £1,500,000 in the form of ordinary shares in Microba (Consideration Shares). The number of Consideration Shares to be issued will be determined by dividing the A\$ equivalent of £1,500,000 by the VWAP of the Shares of the Company during the 20 Trading Days in which trades in the Company were recorded ending on the fifth Trading Day prior to the Completion date for the Acquisition.
<p>Escrow:</p>	<p>100% of the Consideration Shares and Earn-Out Shares will be escrowed for 24 months from their respective dates of issue.</p>
<p>Earn-Out Consideration :</p>	<p>Earn-out of a maximum amount of £4,500,000 which is subject to Invivo achieving revenue targets over a 2-year period (Earn-out Consideration). The Earn-out Consideration will be paid in cash and by way of Microba Shares (Earn-Out Shares) (but subject to Invivo achieving revenue targets). The revenue targets relate to DFH revenue and non-DFH revenue. The DFH revenue is revenue derived from Invivo's contract with Designs for Health.</p> <p><u>Maximum amount of Earn-Out Consideration</u></p> <p>The <u>maximum amount</u> that may be paid as part of the Earn-Out Consideration is as follows:</p> <ul style="list-style-type: none"> • Year 1 – A maximum of £1,500,000 payable in cash and £750,000 payable in Earn-Out Shares. This is allocated: <ul style="list-style-type: none"> ○ With respect to <u>revenue from the contract with Designs for Health (DFH Revenue)</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £666,667 payable in cash; and ▪ £333,333 payable in Earn-Out Shares; <p>(Year 1 DFH Earn-out)</p> <p>If DFH revenue is insufficient to trigger payment of the Year 1 DFH Earn-out, the Year 1 DFH Earn-out will nonetheless be payable if Invivo's total revenue target (Y1 Total Earnout 100% Target) is achieved.</p> ○ With respect to <u>revenue other than DFH Revenue (Non-DFH Revenue)</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £833,333 payable in cash; and ▪ £416,667 payable in Earn-Out Shares. <p>(Year 1 Non-DFH Earn-out)</p> • Year 2 – A maximum of £1,500,000 payable in cash and £750,000 payable in Earn-Out Shares. This is allocated: <ul style="list-style-type: none"> ○ With respect to <u>DFH Revenue</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £666,667 payable in cash; and ▪ £333,333 payable in Earn-Out Shares; <p>(Year 2 DFH Earn-out)</p> <p>If DFH revenue is insufficient to trigger payment of the Year 2 DFH Earn-out, the Year 2 DFH Earn-out will nonetheless be payable if Invivo's total revenue target (Y2 Total Earnout 100% Target) is achieved.</p> ○ With respect to <u>Non-DFH Revenue</u> – if the maximum is achieved: <ul style="list-style-type: none"> ▪ £833,333 payable in cash; and

<ul style="list-style-type: none"> £416,667 payable in Earn-Out Shares. <p align="center">(Year 2 Non-DFH Earn-out)</p> <p>The amount of the Earn-out Consideration that may be paid is based on Invivo achieving revenue targets as presented below:</p>			
	Revenue Benchmark (last 12 months)	Y1 Earnout Target	Y2 Earnout Target
DFH Revenue (Revenue from the contract with Designs For Health (DFH Revenue))	Total DFH revenue £1,266,550	Y1 DFH Earnout 100% Target £1,519,860 (Revenue Benchmark x 1.2)	Y2 DFH 100% Target £1,823,832 (Revenue Benchmark x 1.2 x 1.2)
		Y1 DFH Earnout 50% Target £1,456,532 (Revenue Benchmark x 1.15)	
Non-DFH Revenue (Invivo revenue excluding DFH Revenue)	Total Non-DFH Revenue £3,423,070	Y1 Non-DFH Earnout 100% Target £4,107,684 (Revenue Benchmark x 1.2)	Y2 Non-DFH Earnout Target £4,929,221 (Revenue Benchmark x 1.2 x 1.2)
		Y1 Non-DFH Earnout 50% Target £3,936,530 (Revenue Benchmark x 1.15)	
Total Revenue (Invivo revenue including DFH Revenue and Non-DFH Revenue)	Total Revenue £4,689,620	Y1 Total Earnout 100% Target £5,627,544 (Revenue Benchmark x 1.2)	Y2 Total Earnout 100% Target £6,753,052 (Revenue Benchmark x 1.2 x 1.2)
		Y1 Total Earnout 50% Target £5,393,062 (Revenue benchmark x 1.15)	
<p><u>Calculation of cash and Earn-Out Shares</u></p> <p>Year 1 Earn-Out – Payable in cash and Earn-Out Shares</p> <p>Should the year 1 actual <u>DFH Revenue</u>:</p> <ul style="list-style-type: none"> be greater than the Y1 DFH Earnout 100% Target, then the 100% of the Year 1 DFH Earn-out will be paid to the Invivo Shareholders as follows: <ul style="list-style-type: none"> £666,667 cash; and £333,333 Earn-Out Shares. be greater than the Y1 DFH Earnout 50% Target (but less than the Y1 DFH Earnout 100% Target), 50% of the Year 1 DFH Earn-out will be paid to the Invivo Shareholders as follows: <ul style="list-style-type: none"> £333,333 cash; and £166,667 Earn-Out Shares. 			

- be lower than the Y1 DFH Earnout 100% Target, but the Year 1 Total Revenue is higher than the Y1 Total Revenue 100% Target, an amount equal to the Year 1 DFH Earn-out will be payable as if the Y1 DFH Earn-out 100% Target had been achieved.
- be lower than the Y1 DFH Earnout 50% Target, but the Year 1 Total Revenue is higher than the Y1 Total Revenue 50% Target (but lower than the Y1 Total Revenue 100% Target), an amount equal to 50% of the Year 1 DFH Earn-out will be payable as if the Y1 DFH Earn-out 50% Target had been achieved.

Should the year 1 actual Non-DFH Revenue:

- be greater than the Y1 Non-DFH Earnout 100% Target, 100% of the Year 1 Non-DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £833,333 cash; and
 - £416,667 Earn-Out Shares.
- be greater than the Y1 Non-DFH Earnout 50% Target (but less than the Y1 Non-DFH Earnout 100% Target), 50% of the Year 1 Non-DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £416,667 cash; and
 - £208,333 Earn-Out Shares.
- be less than the Y1 Non-DFH Earnout 50% Target, no Year 1 Non-DFH Earn-out will be paid.

Where the Year 1 Earn-out Consideration is settled by the issue of Earn-Out Shares (**Year 1 Earn-out Shares**), the number of Year 2 Earn-out Shares to be issued will be determined by dividing the amount to be paid in Earn-out Consideration Shares by the 20-day VWAP.

The Year 1 Earn-out Shares will be subject to a VWAP floor price of A\$0.10 and an overall maximum number of 15,000,000 Earn-out Shares.

In the event the maximum number of 15,000,000 Earn-out Shares is reached, the balance unpaid is shares, will be payable in cash.

See worked examples in paragraph 7.3 (below).

Year 2 Earn-Out – Payable in cash and Earn-Out Shares

Should the year 2 actual DFH Revenue:

- be greater than the Y2 DFH Earnout Target, the Year 2 DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £666,667 cash; and
 - £333,333 Earn-Out Shares;
- be lower than the Y2 DFH Earnout Target, but the Year 2 Total Revenue is higher than the Y2 Total Revenue Target, an amount equal to 100% of the Year 2 DFH Earn-out will be payable as if the Y2 DFH Earn-out Target had been achieved.

Should the year 2 actual Non-DFH Revenue:

- be greater than the Y2 Non-DFH Earnout Target, the Year 2 Non-DFH Earn-out will be paid to the Invivo Shareholders as follows:
 - £833,333 cash; and
 - £416,667 Earn-Out Shares;
- Be less than the Y2 Non-DFH Earnout Target, no Year 2 Non-DFH Earn-out will be paid.

Where the Year 2 Earn-out Consideration is settled by the issue of Earn-Out Shares (**Year 2 Earn-out Shares**), the number of Year 2 Earn-out Shares to be issued will be determined by dividing the amount to be paid in Earn-out Consideration Shares by the 20-day VWAP.

The Year 2 Earn-out Shares will be subject to a VWAP floor price of A\$0.10 and an overall maximum number of 15,000,000 Earn-out Shares.

In the event the maximum number of 15,000,000 Earn-out Shares is reached, the balance unpaid is shares, will be payable in cash.

Condition Precedent:	Microba and the Invivo shareholders are only obliged to complete the Acquisition if the Company receives: <ul style="list-style-type: none">• shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Shares and Earn-Out Shares;• the Australian dollar equivalent of at least GBP5.0 million under the Entitlement Offer.
Completion Date:	Completion will be on the day which is 3 Business Days after the Condition Precedent is satisfied. As such, it is anticipated that the date of completion will be 5 December 2023 (London time).
Guarantee and indemnity by Microba:	Given the buyer of Invivo is Microba UK Holdings Pty Ltd, a wholly owned subsidiary of Microba, Microba has provided a customary guarantee guaranteeing to the Sellers, the due and punctual performance of the obligations of Microba UK Holdings Pty Ltd under the Share sale and Purchase Agreement. This guarantee is supported by a customary indemnity.

Fully underwritten A\$20 million Entitlement Offer to fund the acquisition of Invivo Clinical (UK) and Completion of the Institutional Entitlement Offer

Not for release to US wire services or distribution in the United States

Key Highlights

- Following strong take up from existing institutional shareholders and demand from new investors, the A\$20.0 million Entitlement Offer to fund the acquisition of Invivo Clinical Limited (**Invivo**) has been fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited.
- Existing major strategic investor Sonic Healthcare has taken up its full 20% pro-rata entitlement of ~A\$4.0 million under the Entitlement Offer.
- Funds raised under the Entitlement Offer will be used by Microba to fund the acquisition of UK based Invivo Clinical Limited (**Acquisition**).
- Invivo is a pioneer in UK microbiome testing, and the Acquisition puts Microba in a market leading position, with revenue of A\$8.9 million in FY23 and an established customer base of over 1,700 health care practitioners across the UK.
- Microba has completed the institutional component of the Entitlement Offer raising approximately A\$12.3 million with a take up rate of approximately 73.7% from eligible institutional shareholders.
- The Retail Entitlement Offer opens on Thursday, 26 October 2023 to raise approximately an additional A\$7.7 million (all of which is underwritten).
- Following completion of the Entitlement Offer, Microba's pro forma net cash at 30 September 2023 is expected to be A\$28.3 million.

Microba Life Sciences Limited (ASX:MAP) ("**Microba**" or "**the Company**"), is pleased to advise the successful completion of the institutional component of its recently announced accelerated non-renounceable entitlement offer (**Entitlement Offer**) (see ASX announcement dated Thursday, 19 October 2023).

The institutional component was supported by new and existing investors, resulting in the total gross proceeds of approximately A\$12.3 million from the proposed issue of approximately 53.4 million new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors in Australia, New Zealand, the United Kingdom, Hong Kong and Singapore (**Institutional Entitlement Offer**).

The Institutional Entitlement Offer, which opened on Thursday, 19 October 2023 and closed on Friday, 20 October 2023, was made at A\$0.23 (**Offer Price**) per New Share, representing a:

- 23.8% discount to the theoretical ex-rights price (TERP)¹ of A\$0.302; and
- 28.1% discount to the last close price of Microba shares of A\$0.32 on Wednesday, 18 October 2023.

The Institutional Entitlement Offer experienced a take-up rate of approximately 73.7% by eligible institutional shareholders. New Shares offered under the Institutional Entitlement Offer and New Shares equivalent to the entitlements not taken up by institutional shareholders were offered via an institutional bookbuild process (**Institutional Bookbuild**).

Microba has entered into an Underwriting Agreement with Bell Potter Securities Limited and Morgans Corporate Limited

¹ Theoretical ex-rights price (**TERP**) is the theoretical price that Microba shares should trade at immediately after the ex-rights date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Microba shares trade immediately after the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Microba's closing share price of A\$0.32 on Wednesday, 18 October 2023 and includes Entitlement Offer Shares issued under the Entitlement Offer.

(Underwriters, or the Joint Lead Managers)² to fully underwrite the \$20m Entitlement Offer

Pasquale Rombola, Chair of Microba and Professor Ian Frazer, Deputy Chair of Microba, commented on the Institutional Entitlement Offer and underwriting:

“The United Kingdom is a key market for the next phase of Microba’s international growth strategy. Invivo have developed a leadership position in microbiome testing in the United Kingdom, and have built an extensive customer base of healthcare professionals. We are pleased that Microba’s acquisition of Invivo has been supported by existing and new shareholders. That support further validates the opportunity this acquisition represents for the next phase of our growth. The acquisition of Invivo, together with our Sonic Healthcare partnership, provides an opportunity to make a greater impact on the health and well-being of countless individuals internationally, while continuing to set new standards of excellence in microbiome related health practice.”

New Shares to be issued under the Institutional Entitlement Offer will rank equally in all respects with existing fully paid ordinary shares. Settlement of the Institutional Entitlement Offer is scheduled to occur on Friday, 27 October 2023, with New Shares expected to be allotted on Monday, 30 October 2023, and trading to commence on a normal settlement basis on the Australian Securities Exchange (ASX) on the following day.

Under the Institutional Entitlement Offer, Microba's major shareholder, A.C.N. 002 889 545 Pty Ltd, an entity controlled by Sonic Healthcare Limited (Sonic), subscribed to take up its full entitlement of approximately A\$4 million which would result in its voting power increasing from 19.7% to 21.4% following the issue of the New Shares under the Institutional Entitlement Offer.³ This will then reduce to 19.7% on completion of the Retail Entitlement Offer. Please refer to the cleansing notice lodged on Monday, 23 October 2023 for further details on control.

Commencement of the Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer will raise the balance of the Entitlement Offer of A\$7.7 million. The Retail Entitlement Offer is fully underwritten by the Underwriters, Bell Potter Securities Limited and Morgans Corporate Limited.

The proceeds of the Entitlement Offer (both the Institutional Entitlement Offer and the Retail Entitlement Offer) will be used as follows:

- To pay approximately A\$15.4 million (subject to customary acquisition adjustments) reflecting the cash component of the Acquisition including earn outs⁴;
- Working capital; and
- Costs of the transaction.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date (Eligible Retail Shareholders) will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Thursday, 26 October 2023 and close at 5.00pm (Sydney time) on Thursday, 16 November 2023.

Eligible Retail Shareholders can choose to take up all, or part or none of their entitlement under the Retail Entitlement Offer.

In addition to each Eligible Retail Shareholder’s entitlement under the Retail Entitlement Offer, Eligible Retail Shareholders will be offered the opportunity to apply for additional New Shares under a “top-up” facility (Oversubscription Facility). Under the Oversubscription Facility, Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement which represents the lower of that number which represents 100% of their entitlement or \$50,000 worth of New Shares.

² Refer to Annexure A of this Announcement for details of the material terms of the Underwriting Agreement and the notice under section 708AA(12) of the Corporations Act dated 23 October 2023 containing updated information with respect to control

³ Sonic will rely on the creep exception in section 611 item 9 of the Corporations Act for this increase over this short period.

⁴ The Acquisition is subject to Shareholder approval of the share-based consideration of the acquisition of Invivo and the Entitlement Offer raising at least GBP5.0 million.

The shortfall, if any, will then be placed in accordance with the terms of the Underwriting Agreement.⁵

Eligible Retail Shareholders are not assured of being allocated any New Shares in excess of their entitlement under the Oversubscription Facility. New Shares allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Company retains absolute discretion regarding allocation under the Oversubscription Facility.

If Eligible Retail Shareholders take no action, they will not be allocated New Shares under the Retail Entitlement Offer and their entitlements will lapse. Eligible Retail Shareholders who do not take up their entitlements in full under the Retail Entitlement Offer will not receive any value or payment for those entitlements they do not take up. The Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

The terms and conditions under which Eligible Retail Shareholders may apply will be outlined in the Retail Offer Booklet, which is expected to be available to Eligible Retail Shareholders on Thursday, 26 October 2023 (**Retail Offer Booklet**). The Retail Offer Booklet is expected to be available on the ASX website beginning Thursday, 26 October 2023.

Existing shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Retail Entitlement Offer, other than persons that Microba has (with the prior written agreement of the Joint Lead Managers in their absolute discretion) determined in its discretion are Eligible Retail Shareholders.

Indicative Entitlement Offer timetable

Event	Time and Date
Announcement of results of the Institutional Entitlement Offer Trading Halt is lifted and Microba shares recommence trading on ASX on an "ex-Entitlement basis"	Monday, 23 October 2023
Record Date for Retail Entitlement Offer	7.00pm Monday, 23 October 2023
Retail Entitlement Offer opens and dispatch of Retail Offer Booklet	Thursday, 26 October 2023
Settlement of Institutional Entitlement Offer	Friday, 27 October 2023
Allotment of Entitlement Offer Shares issued under the Institutional Entitlement Offer	Monday, 30 October 2023
Normal trading of Entitlement Offer Shares issued under the Institutional Entitlement Offer	Tuesday, 31 October 2023
Retail Entitlement Offer closes	5.00pm (Sydney time) Thursday, 16 November 2023
Results of the Retail Entitlement Offer announced to ASX	Monday, 20 November 2023
Settlement of Retail Entitlement Offer	Wednesday, 22 November 2023
Allotment of Entitlement Offer Shares issued under the Retail Entitlement Offer	Thursday, 23 November 2023
Normal trading of Entitlement Offer Shares issued under the Retail Entitlement Offer	Friday, 24 November 2023
Holding statements for Entitlement Offer Shares issued under the Retail Entitlement Offer dispatched	Friday, 24 November 2023

⁵ Refer to the notice under section 708AA(12) of the Corporations Act dated Monday, 23 October 2023 contained in Annexure A of this Announcement for updated information with respect to control.

Annual General Meeting	Thursday, 30 November 2023
Completion of the Acquisition	Tuesday, 5 December 2023

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Microba reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Microba reserves the right to extend the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer, to accept late applications under the Institutional Entitlement Offer or the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Institutional Entitlement Offer or the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer will have a consequential effect on the allotment date of New Shares. Microba also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

This announcement has been authorised for release by the Board.

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About Invivo Clinical Limited

Invivo Clinical Limited is a leading UK microbiome company which provides solutions to healthcare professionals and their patients. Invivo was established in 2007 and is headquartered in Stroud, Gloucestershire. The company has a product portfolio spanning Gastrointestinal, Vaginal, Oral and Urinary microbiome testing, together with a targeted set of evidence-based intervention formulations. With an active customer base of over 1,700 integrative healthcare practitioners Invivo prides itself on providing world-class microbiome solutions to improve patient outcomes.

About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

Disclaimer

Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Microba, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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Microba encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

Annexure A – Material terms of the Underwriting Agreement

Overview	The Entitlement Offer is lead managed and underwritten by the Underwriters pursuant to an underwriting agreement dated 23 October 2023 (Underwriting Agreement).
Conditions precedent	The Underwriting Agreement contains customary conditions precedent (that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to underwrite the Entitlement Offer)
Representations, warranties and indemnities	The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriters.
Fees	Under the terms of the Underwriting Agreement, the Underwrites will be paid 4.8% of the proceeds of the Entitlement Offer (excluding proceeds from Sonic), plus 2.4% of the proceeds of the Entitlement Offer from Sonic. The Company will pay Bell Potter a financial advisor fee of 1.2% of the proceeds of the Entitlement Offer (excluding proceeds from Sonic), plus 0.6% of the proceeds of the Entitlement Offer from Sonic.
Termination events	<p>The Underwriting Agreement is subject to generally customary termination events these are as set out below:</p> <ul style="list-style-type: none"> • (failure to lodge Offer Documents) The Company fails to lodge the Entitlement Offer document in a form approved by the Underwriters when required. • (disclosures in Offer Documents) A statement contained in the Entitlement Offer documents is misleading or deceptive (including by omission) or likely to mislead or deceive, or becomes misleading or deceptive, or a material matter is omitted from the Entitlement Offer documents. • (Offer Documents do not comply) The Entitlement Offer documents do not comply with the Corporations Act, the Listing Rules, the ASX Waivers, the ASIC Modifications or any other applicable law, including due to: <ul style="list-style-type: none"> ○ any adverse new circumstance arises or becomes known which, if known at the time of issue of any of the Entitlement Offer documents, would have been required to be disclosed in the Entitlement Offer documents; ○ any statement in the Entitlement Offer documents being or becoming false, misleading or deceptive (including by way of omission); ○ any Entitlement Offer documents not containing all information required to comply with all applicable laws; ○ any Cleansing Notice being or becoming defective (as that term is defined in sections 708AA(11)); or ○ any amendment or update to the Cleansing Notice which is issued or is required under the Corporations Act to be issued being materially adverse from the point of view of an investor. • (Official Quotation) Unconditional approval for the official quotation of New Shares or their trading through CHES on specified dates is denied or subject to non-standard conditions, or, if granted, such approval is revoked, qualified (other than by standard conditions), or withheld; • (ASX / ASIC approvals) ASX or ASIC withdraws, revokes or amends any ASX Approvals and / or any ASIC Relief. • (withdrawal) The Company withdraws the Entitlement Offer. • (listing) The Company ceases to be admitted to the official list of ASX. • (suspension) Trading in Shares on ASX is suspended without the prior approval of the Joint Lead Managers, or the Shares cease to be officially quoted by ASX. • (notifications) ASIC: <ul style="list-style-type: none"> ○ applies for an order under section 1324 or 1325, of the Corporations Act, or an order under Part 9.5 of the Corporations Act, in relation to the Entitlement Offer or any Entitlement Offer documents; ○ holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or any Entitlement Offer documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); ○ prosecutes or gives notice of an intention to prosecute; or ○ commences proceedings against, or gives notice of an intention to commence proceedings against, the Issuer or any of its officers or Directors in relation to the Entitlement Offer or any Entitlement Offer documents. • (Timetable) Any event specified in the timetable is delayed for more than two Business Days without the prior written consent of the Underwriters. • (market fall) The S&P/ASX 200 Index closes at a level that is 90% or less of the level of that index as at the close of trading on the Business Day immediately preceding the date of this agreement (Reference Level) and remains below the Reference Level: <ul style="list-style-type: none"> ○ at the close of trading on ASX for 2 consecutive Business Days; or

	<ul style="list-style-type: none"> ○ at the close of trading on ASX on the Business Day immediately prior to the Institutional Settlement Date or Retail Settlement Date. ● (repayment of Application Money) Any circumstance arises after the Announcement Date that results in, or will result in, the Company either repaying the Application Money received from applicants or offering applicants an opportunity to withdraw their applications for New Shares and be repaid their Application Money. ● (insolvency) An insolvency event occurs with respect to the Company or any other Group Member. ● (certificate not provided) The Company does not provide a certificate or notice as and when required by the Underwriting Agreement. ● (certificate incorrect) A statement in any certificate or notice is false, misleading, inaccurate or untrue or incorrect. ● (change in management) Other than as disclosed in the Entitlement Offer documents, a change to the board of directors or senior management of the Company occurs or is announced. ● (unable to issue) The Company is or becomes unable, for any reason, to issue the New Shares. ● *(adverse change) Any adverse change occurs, or an event occurs which is likely to give rise to an adverse change in or affecting the general affairs, management, assets, liabilities, financial position or performance, profits, losses, prospects or condition, financial or otherwise of the Group, including: <ul style="list-style-type: none"> ○ any change in the earnings, prospects or forecasts of the Group from those disclosed in the Offer Documents or most recent relevant announcement to ASX; ○ any change in the nature of the business conducted by the Group or proposed to be conducted by the Group; and ○ any change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer Documents or most recent relevant announcement to ASX. ● *(new circumstance) A new circumstance occurs in relation to the Company or the business of the Group (whether or not the Company announces it) that has arisen since the Entitlement Offer documents were lodged with ASX that would have been required to be included in the Entitlement Offer documents if it had arisen before the Entitlement Offer documents were lodged with ASX. ● *(forecast incapable of being met) Any forecast or forward-looking statement in the Offer Documents becomes incapable of being met or unlikely to be met in the projected time. ● *(change in laws) Any of the following occurs which does or is likely to prohibit, restrict or regulate the Entitlement Offer or reduce the level or likely level of valid Applications for New Shares: <ul style="list-style-type: none"> ○ the introduction of legislation into the parliament of the Commonwealth of Australia, or any State or Territory of Australia; ○ the public announcement of prospective legislation or policy by the Australian Federal Government or the Government of any Australian State or Territory; or ○ the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy. ● *(breach of law or regulations) The Company contravenes the Corporations Act, its Constitution, the ASIC Act, the Listing Rules, the Competition & Consumer Act 2010 (Cth) or any other applicable law or regulation. ● *(warranties or representation untrue) Any of the warranties or representations by the Company in the Underwriting Agreement or the mandates are or become untrue or incorrect. ● *(breach) The Company is in default of any of the terms and conditions of this agreement or breaches any undertaking or covenant given or made by it under the Underwriting Agreement ● *(restricted activities) Without the prior written consent of the Underwriters, the Company or any other Group Member: <ul style="list-style-type: none"> ○ disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Entitlement Offer documents; ○ ceases or threatens to cease to carry on business; ○ alters its capital structure (debt or equity), other than as contemplated in the Entitlement Offer documents or the Underwriting Agreement; ○ amends the Constitution; or ○ amends the terms of issue of the New Shares. ● *(adverse change in financial markets) Any of the following occurs: <ul style="list-style-type: none"> ○ a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Russia, New Zealand, Japan, the People's Republic of China, Singapore or any member state of the European Union not existing on the date of this agreement is declared by the relevant authority in
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	<p>any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;</p> <ul style="list-style-type: none">○ trading in securities generally quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange, the New York Stock Exchange or the NASDAQ is suspended or limited in a material respect for at least one day on which that exchange is open for trading;○ any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States, the United Kingdom, Russia, New Zealand, Japan, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union or the international financial markets or any adverse change in national or international political, financial or economic conditions; or○ after the date of this agreement, a change or development (which was not publicly known prior to the date of this agreement) involving a prospective adverse change in taxation affecting the Group or the Offer occurs. <ul style="list-style-type: none">● *(hostilities) There is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of Australia, the United States, the United Kingdom, Russia, Ukraine, Israel, New Zealand, Japan, the People's Republic of China, Hong Kong, Singapore or any member state of the European Union or involving any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.● *(directors) Any of the following occur:<ul style="list-style-type: none">○ a director or senior executive of the Company is charged with an indictable offence;○ any Government Agency commences any public action against a Group Member, a member of management of the Group or any of a Group Member's directors, or announces that it intends to take that action;○ any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or○ a member of management or a director of a Group Member engages in any fraudulent conduct or activity.● *(disclosures in due diligence) The Due Diligence Report or any other information supplied by or on behalf of the Group to the Joint Lead Managers in relation to the Due Diligence Process, Offer Shares, the Group, the Offer or the Offer Documents is or becomes untrue, incorrect, misleading or deceptive (including by omission).● *(Government Agency action) ASIC or any other Government Agency commences or threatens to commence any hearing, inquiry, investigation, proceedings or prosecution, or takes any regulatory action or seeks any remedy, in connection with the Company, a director of the Company, the Entitlement Offer or the Entitlement Offer documents.● *(Proceedings – persons other than ASIC) A person other than ASIC commences any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Company, the Entitlement Offer the Entitlement Offer documents and the enquiry, investigation or proceedings is not disposed of or withdrawn to the Underwriters' reasonable satisfaction:<ul style="list-style-type: none">○ on or before the 5th Business Day following commencement, the taking of the action or seeking of remedy; or○ if the retail or institutional settlement date (as applicable) occurs prior to that 5th Business Day, before 10:00am on the retail or institutional settlement date (as applicable). <p>Those termination events which contain an asterisk are subject to the qualifier of materiality.</p> <p>If the Underwriting Agreement is terminated then Microba may determine to proceed with the Entitlement Offer or may determine to withdraw the Entitlement Offer. If the Underwriting Agreement is terminated and Microba determines to proceed with the Entitlement Offer then the sub-underwriters, would be able to elect to not proceed with its pre-commitment to take up its Entitlements in full. The sub-underwriters may determine to proceed in full or in part for its Entitlements in that circumstance. The sub-underwriters sub-underwriting commitments would cease upon termination of the Underwriting Agreement.</p> <p>The Underwriters reserve the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. Further details of the underwriting arrangements are included in the Appendix 3B lodged with ASX on 23 October 2023.</p>
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MICROBA™

Transforming health through the human microbiome

Acquisition and Capital Raising Presentation

19 October 2023

| Disclaimer

The following notice and disclaimer applies to this investor presentation ("Presentation" or "document") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

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.

Summary information - This Presentation contains summary information about the Company and its activities current as at 18 October 2023. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

Invivo Information – All information in this Presentation in relation to Invivo has been sourced from Invivo and its shareholders. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its accuracy, completeness, fairness, correctness or adequacy by either Microba, Invivo, or any of their affiliates.

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.

Not an offer - This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission ("ASIC")) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

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.

This Presentation and its contents are provided on the basis that recipients will not deal in the securities or the financial products of Microba in breach of applicable insider trading laws.

Investment risk - An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Microba including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Risk factors outlined in the Presentation.

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Not financial product advice - This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Microba is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

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.

Microba and its affiliates expressly disclaim all liabilities in respect of, and take no responsibility for, financial information of Invivo, and proforma financial information of Microba inclusive of Invivo financial information, in this Presentation. Accordingly, you should not place undue reliance on any such information.

You should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under AAS and International Financial Reporting Standards (IFRS).

The non-IFRS financial information include Enterprise Value, EBITDA, EBIT and others shown on several pages throughout this presentation. Such non-IFRS financial information do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Microba believes these non-IFRS financial measures provide useful information in measuring the financial performance and condition of its business, you are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation.

Financial Data – General – Unless otherwise stated, all dollar values in this Presentation are millions of Australian dollars (A\$ million). All amounts in GBP are subject to an AUD/GBP FX conversion rate of 0.52.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Effect of rounding - A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding

Past performance - Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of Microba's views on its future financial performance or condition including following the acquisition of Invivo Clinical. Prospective investors should note that past performance, including past share price performance, of Microba cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to Microba included in this Presentation is, or is based on, information that has previously been released to the market.

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Future performance - This Presentation contains certain 'forward-looking statements' that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with Microba's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Microba or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), Microba disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer— The information in this Presentation has been obtained from or based on sources believed by Microba to be reliable.

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Neither the Joint Lead Managers, nor any of their affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

Acknowledgements— You acknowledge and agree that:

- 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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| Agenda

Transaction Summary	Page 6 – 7
Strategic Rationale	Page 8 – 11
Invivo Overview	Page 12 – 15
Microba Overview	Page 16 – 29
Financials	Page 30– 32
Catalysts & Offer	Page 33 – 36
Risks & Other	Page 37 – 49

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

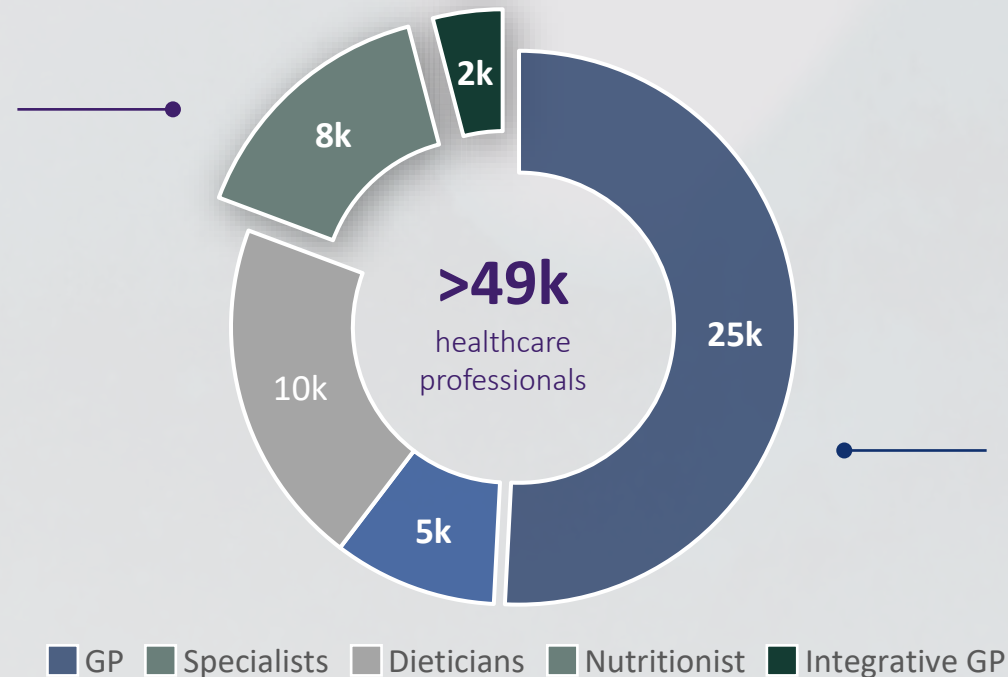
Invivo together with our Sonic Healthcare partnership provides Microba with deep access to the entire UK healthcare market spanning private practice and the public NHS environment

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

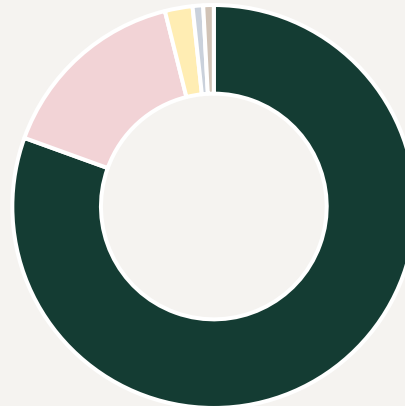
Range spans Gastrointestinal, Vaginal, Oral and Urinary testing

- 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

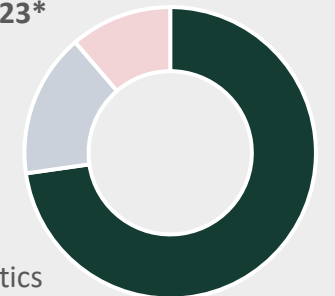
Targeted products supporting healthcare professionals to address microbiome test results



- 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

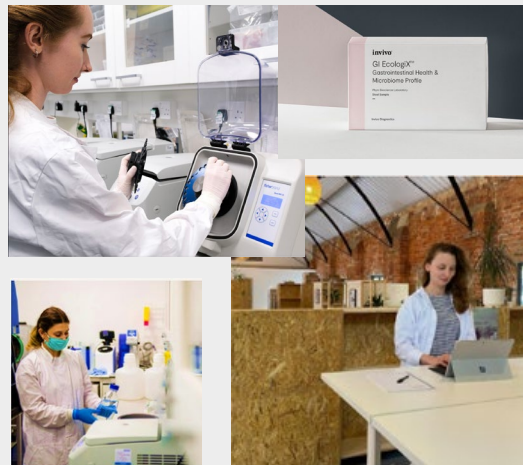
- Pioneer in UK microbiome testing services
- Established a strong brand with healthcare professionals
- Self-funded with positive operating cashflow
- Positioned for growth acceleration
- Experienced and well-credentialed team

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



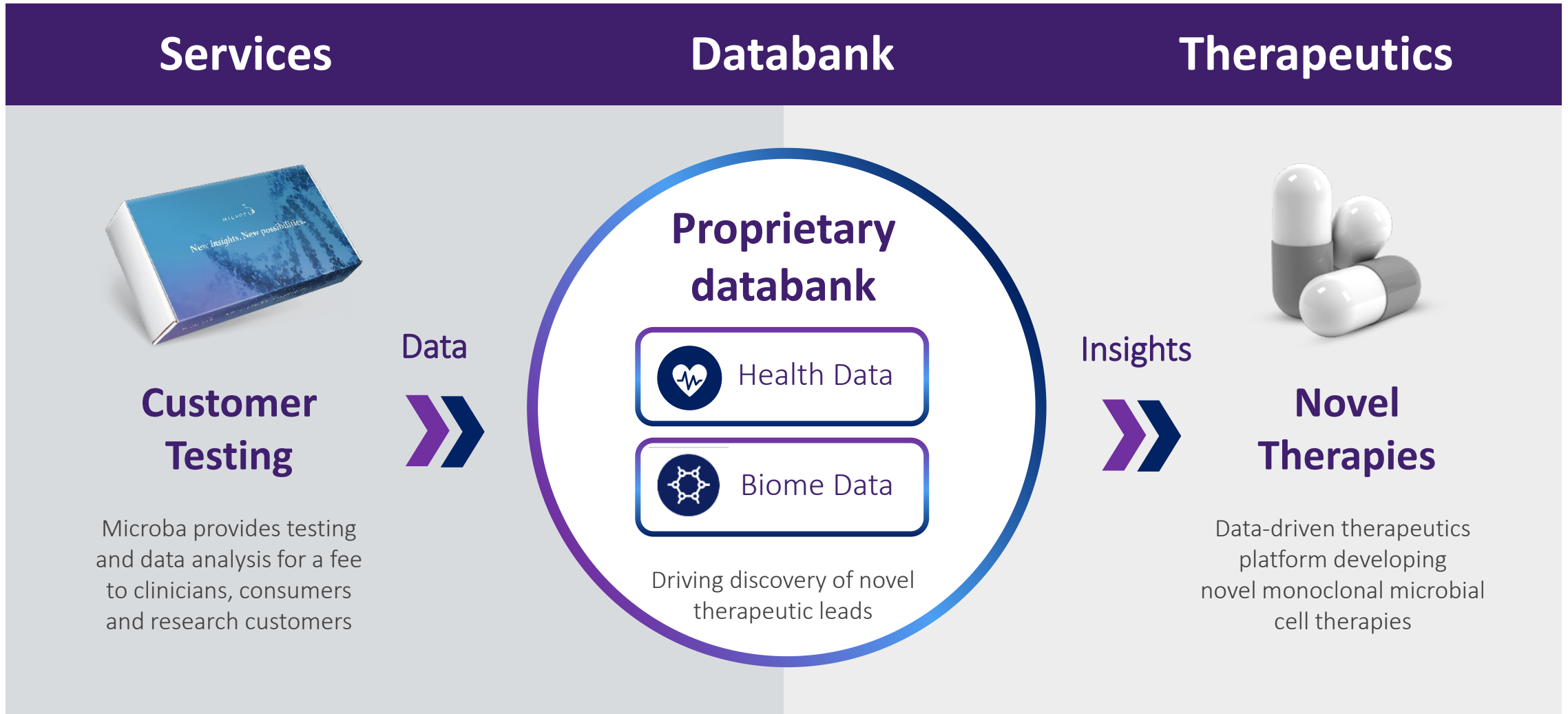
- **Next generation advanced GI test** using Microba's world leading metagenomic technology
- Includes 7 host markers, 28,000 microbial markers, 19 microbiome functions
- Offers both static PDF and interactive digital reports.



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

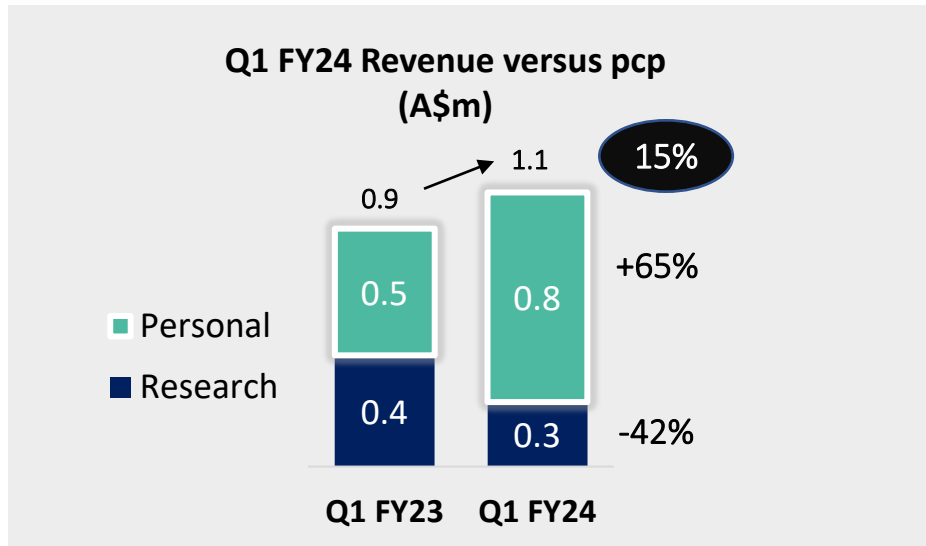
Driving global revenues and data growth

| 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>)

Microbiome Therapeutics

Developing novel monoclonal
microbial cell therapies

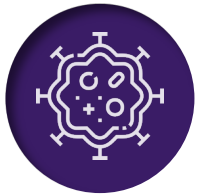
| Q1 FY24 Highlights – Therapeutics



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

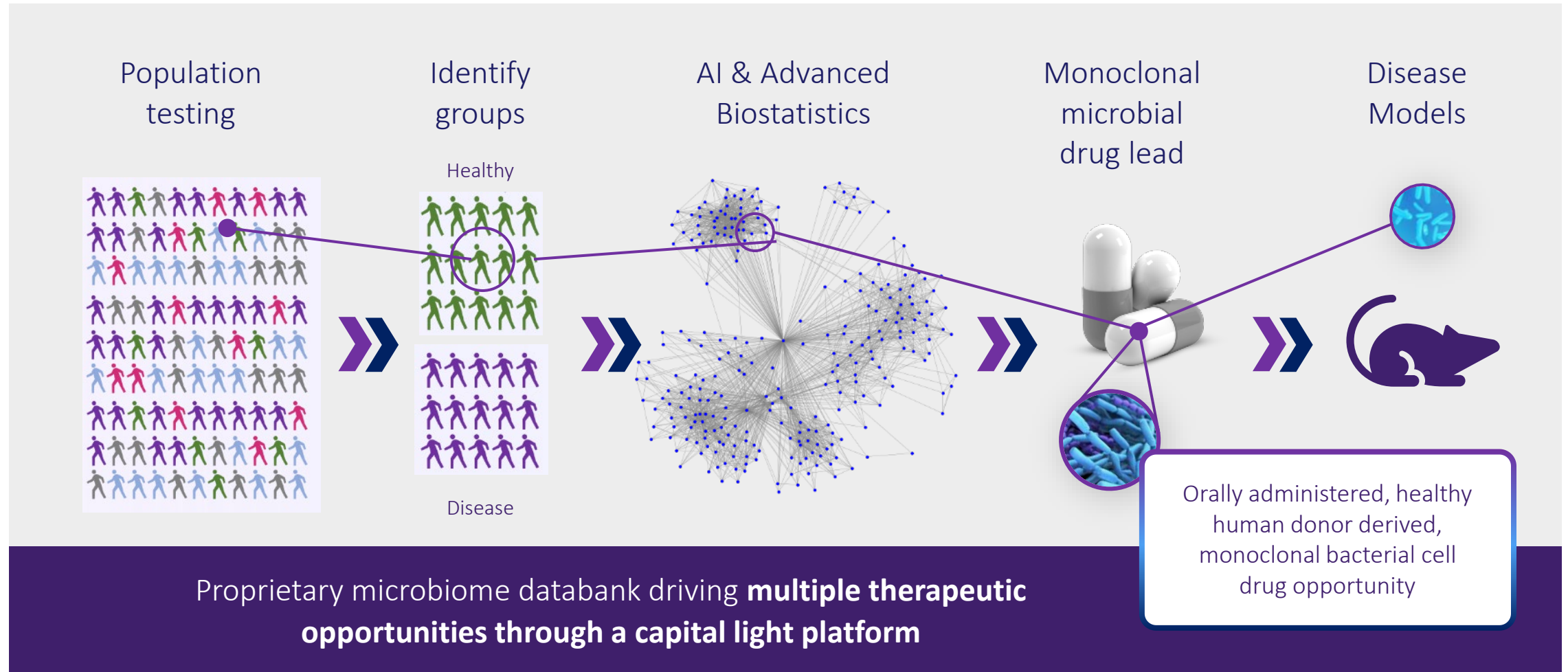
Microba Partners



Team Experience



| Repeatable, 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 dense, branching pattern of waterways.

| Acquisition Financials & Use of Funds

Invivo acquisition accelerates Microba's international growth and scale

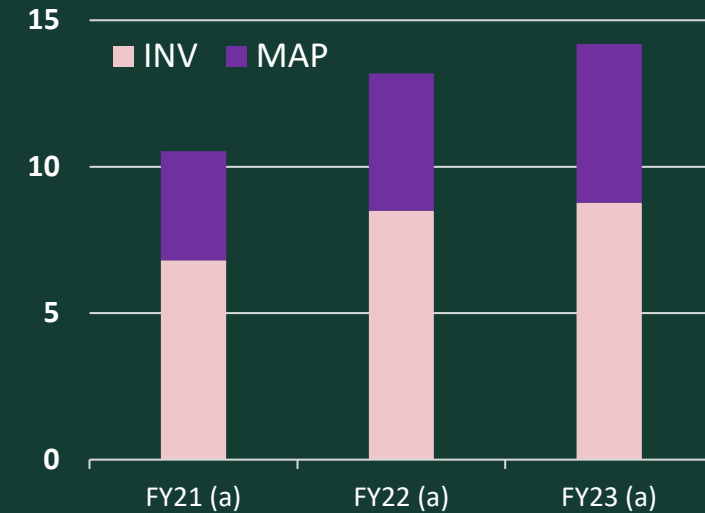
FY23 Pro-forma Revenue

\$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 to 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, 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 Bacthera 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 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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[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
 7.00pm (Sydney Time) on 23rd October 2023
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (SYDNEY TIME) 16 NOVEMBER 2023 (WHICH MAY CHANGE WITHOUT NOTICE)

On 19th October 2023, Microba Life Sciences Limited (the **Company**) announced an accelerated non-renounceable entitlement offer of 1 New Share for every 4 Shares held by Shareholders registered at the Record Date at an issue price of \$0.23 per New Share (**Issue Price**) to raise up to approximately \$20.0 million, before costs, through the issue of the New Shares (**Entitlement Offer**).

The Retail Entitlement Offer Booklet (**Offer Booklet**) dated 26 October 2023 contains information about the Entitlement Offer and you should carefully read the Offer Booklet before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. If you do not understand the information provided in the Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.23 per New Share)	Number of New Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR ADDITIONAL SHARES

As an Eligible Participant, you are invited to apply for Additional Shares, provided you have taken up your full Entitlement.


	Payment Amount A\$ (\$0.23 per Additional Share)	Number of Additional Shares Applied
Oversubscription Facility	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

No fractional shares will be issued. If the amount received divided by the Issue Price is a fraction of a Share, the Shares allotted will be rounded up/down.

3 MAKE YOUR PAYMENT BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form.

Total Payment	A\$	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>
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Option A – BPAY®	Option B – Electronic Funds Transfer (EFT)
 <p>Billers Code: 410225 Ref No: [BPayCRN]</p> <p>Contact your financial institution to make your payment from your cheque or savings account.</p> <p>Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares (including any Additional Shares) electronically.</p>	<p>The unique reference number which has been assigned to your Application is: [HolderId]-9327-MAP</p> <p>Funds are to be deposited in AUD currency directly to following bank account:</p> <p>Account name: Automic Pty Ltd Account BSB: 036-051 Account number: 593584 Swift Code: WPACAU2S</p> <p>IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.</p>

4 ELECT TO BE AN E-SHAREHOLDER

You have received this form by post as you have NOT provided your email address or elected to receive all communications electronically.

- By choosing this option you will:
- Support the company you hold an ownership in by helping reduce the thousands of dollars spent on printing and postage costs each year;
 - Receive your investor communications faster and in a more secure way; and
 - Help the environment through the need for less paper

SIMPLY SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au) AND
 UPDATE YOUR COMMUNICATION PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Participants**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Additional Shares

If you accept your full entitlement and wish to apply for Additional Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Oversubscription Facility by following the instructions on this Entitlement and Acceptance Form.

Your application for Additional Shares may not be successful under the Oversubscription Facility (wholly or partially). You may only apply for Additional Shares which represent the lower of the number that is 100% of your entitlement of \$50,000 worth of Additional Shares. The decision in relation to the number of Additional Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Sydney Time) on 16th November 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3 of this Entitlement and Acceptance Form. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney Time) and/or on a day that is not a business day (payment must be made to be processed overnight). **You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY® or EFT.** Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Elect to be an e-shareholder - receive communications by email

As a valued shareholder in Microba Life Sciences Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 8:00pm (Sydney Time).