

26 October 2023

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

Dear Shareholder,

NOTIFICATION TO INELIGIBLE 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* (**ASIC Instrument**).

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 of 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**).

This notice is to inform you about the Retail Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

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

You are not eligible to participate in the Entitlement Offer because on the Record Date you did not satisfy one or more of the conditions below to be classified as an Eligible Retail Shareholder:

- have an address on the Microba register in Australia or New Zealand;

- 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;
- are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder (both as defined in the Retail Offer Booklet) under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders (**Ineligible Retail Shareholders**).

The restrictions upon eligibility under the Entitlement Offer arise because of legal and regulatory requirements in countries other than those listed above and the potential costs to the Company and complexity of complying with these legal and regulatory requirements compared to the relatively small number of shareholders in those countries, the relatively small number of existing Company shares they hold and the relatively low value of the New Shares to which those shareholders would otherwise be entitled.

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act as modified by the ASIC Instrument, that it would be unreasonable to make or extend the offer to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria above for an Eligible Retail Shareholder and accordingly you are an Ineligible Retail Shareholder and the Company wishes to advise that in accordance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the Retail Offer Booklet relating to the Retail Entitlement Offer.

No action required

This notice is to inform you about the Retail Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This notice is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares.

You are not required to do anything in response to this letter.

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Retail Entitlement Offer but thank you for your ongoing support of the Company.

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.

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.

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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

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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

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