AdAlta

next generation protein therapeutics

NON-RENOUNCEABLE RIGHTS ISSUE OFFER

Non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 8 Shares held as at the Record Date at an Issue Price of $0.073 (7.3 cents) per New Share (**Offer**) to raise approximately $2.24 million.

ADALTA LTD
ABN 92 120 332 925
(ASX code: 1AD)

IMPORTANT NOTICE

This Offer Booklet is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Booklet.

This Offer Booklet is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Booklet and on the accompanying Entitlement & Acceptance Form regarding the acceptance of your Entitlement.

This Offer Booklet is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.

IMPORTANT NOTES

1. Offer document

This Offer Booklet has been prepared by AdAlta Limited ACN 120 332 925 (the **Company or AdAlta**).

This Offer Booklet is not a prospectus or other form of disclosure document under the *Corporations Act 2001* Cth (**Corporations Act**) and has not been lodged with ASIC. The Offer contained in this Offer Booklet is being made without disclosure in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Booklet, the Company's annual reports and other announcements made available at www.adalta.com.au or www.asx.com.au.

2. This is an important document

The information contained in this Offer Booklet does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Booklet does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Booklet.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Booklet, except as required by law and then only to the extent so required.

4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Offer, or any particular tax treatment.

This Offer Booklet contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Booklet 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 in this Offer Booklet are current and speak only as at the date of this Offer Booklet.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Booklet.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance.

Any past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

Refer to the 'Risks' section included in section 7 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Applications for New Shares by Eligible Shareholders can only be made online (with limited exceptions - see section 5.1 below) via a personalized Entitlement & Acceptance Form accessible online with this Offer Booklet via the Offer Website: https://investor.automic.com.au (for detailed instructions see section 5.1 below). Such Entitlement & Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

8. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Booklet. No action has been taken to permit a public offering of the New Shares under the Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment under the Offer will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside

Australia or New Zealand (**Ineligible Foreign Shareholders**) should refer to Section 3.17 for details of how their Entitlement will be dealt with.

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

9. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (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, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A$, $A, dollar or $ in this Offer Booklet are to Australian currency.

11. Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meaning given to them in Section 7. Unless otherwise stated, any reference to time in this Offer Booklet is a reference to Melbourne, Australia time.

12. Date of this Offer Booklet

This Offer Booklet is dated 23 December 2021.

KEY OFFER DETAILS

Key details of the Offer	
Offer to Eligible Shareholders	**1 New Share for every 8 Shares held at the Record Date**
Issue Price per New Share	**$0.073 or 7.3 cents per New Share payable in full on Application**
Maximum number of New Shares issued under the Offer	**Approximately 30,705,617 New Shares**
Maximum proceeds from the Offer (excluding costs associated with the Offer)	**Approximately $2.24 million** (before expenses and costs of the issue)
Maximum number of Shares on issue following the Offer and on completion of the Placement (refer to Section 3 below)	**327,720,423 Shares**

IMPORTANT DATES*

Event	
Announcement of Rights Issue Offer and Placement	**Wednesday, 15 December 2021**
Ex-Date	**Friday, 17 December 2021**
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	**5:00pm (AEDT) Monday, 20 December 2021**
Placement Allotment Date	**Tuesday, 21 December 2021**
Opening Date of Rights Issue Offer – Dispatch of letter to Eligible Shareholders advising Shareholders of online access to the Offer Booklet (and Entitlement & Acceptance Form)	**Thursday, 23 December 2021**
Last day to extend the Closing Date	**Monday, 24 January 2022**
Closing Date for acceptances under the Rights Issue Offer	**5:00pm (AEDT) Monday, 31 January 2022**
Shortfall (if any) announced to the ASX	**Thursday, 3 February 2022**
Issue of the New Rights Issue Shares	**Monday, 7 February 2022**
Trading (T+2) of New Shares expected to commence	**Tuesday, 8 February 2022**

*The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Melbourne, Australia time.

23 December 2021

Dear Shareholder

On behalf of the Board of AdAlta Limited ACN 120 332 925 (**AdAlta** or the **Company**), I invite you to participate in the Company's non-renounceable pro-rata entitlement offer of 1 New Share for every 8 Shares held at the Record Date of 5.00 pm (AEDT) on 20 December 2021, at an Issue Price of $0.073 per New Share to raise up to approximately $2.24 million (**Offer**), which Offer price represents a discount of approximately 10.4 % to the Company's 15-day VWAP to the closing price on 9 December 2021.

AdAlta has completed the placement of approximately 51.37 million shares (**Placement Shares**) at the same price as the Offer (i.e. $0.073 per share) with existing and new institutional and sophisticated shareholders raising approximately A$3.75 million before fees and expenses (**Placement**). The Placement was made under AdAlta's existing and available placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A and does not require shareholder approval.

The Offer is summarised as follows:

- Australian and New Zealand residents holding AdAlta Shares may subscribe under the Offer for 1 new Share for every 8 held as at the Record Date of 5.00pm (AEDT) on 20 December 2021.
- New Shares are priced at $0.073 per new Share.
- The Offer of approximately 30.7 million New Shares may raise up to approximately $2.24 million (before the costs of the Offer). The Offer is not underwritten.
- Shareholders (other than Directors of AdAlta and related parties of the Company) may subscribe for Additional Shares beyond their entitlement of 1 for 8 on the basis that some existing Shareholders may be either ineligible (non-Australian or New Zealand residents) or may fail to fully take up their Entitlement. This additional ability is restricted only to eligible holders and is referred to as a **Top-Up Facility**.
- If there remains any Shortfall after allocation of the Additional Shares, the Directors reserve the right for up to 3 months after the close of the Offer to place any Shortfall to wholesale or exempt investors (excluding the Directors) at the Board's discretion but at a price no less than the Offer Price.

The Offer is to be made pursuant to s708AA of the Corporations Act and this Offer Booklet has been lodged with the ASX. A copy of that document can be accessed on the ASX website or AdAlta's website.

The past year has seen continued expansion and progression of AdAlta's pipeline assets in line with the strategy set in 2020. AdAlta's i-body technology is a powerful drug discovery platform that is now being utilised in four development programs, twice as many as were in development a year ago.

Following successful completion of a Phase I clinical trial of lead asset, AD-214, and securing supply of AD-214 for future clinical studies, AdAlta is now progressing inhaled and modified intravenous formulations of AD-214 for future clinical studies in Idiopathic Pulmonary Fibrosis (IPF). These formulations may offer enhanced bioavailability and improved patient and clinician convenience relative to the intravenous formulation used to date and may also create opportunities for separate partnerships across multiple fibrosis indications. The Company has already shown that AD-214 is stable after nebulization in devices likely to be used clinically. A second wholly owned program has recently commenced, also with a focus on fibrosis and inflammation.

In addition, AdAlta is working on two co-development programs. The Company's collaboration with multinational life sciences company, GE Healthcare, to develop i-body enabled PET imaging agents to identify patients responding to immuno-oncology drugs early, progressed into pre-clinical development in the past year. This program continues to be fully funded by GE Healthcare. Recently, the Company formed an exciting new, multi-target collaboration with Carina Biotech to develop i-body enabled CAR-T cell therapies that could offer new hope to patients with solid tumours.

Overall, the Company is well positioned to continue to add value by progressing these programs and adding new programs, with an overall goal of ten programs by the end of 2023.

The funds from the Placement and Offer are important and will be used to continue implementing the strategic plan summarised below and in section 3.3 of this document and outlined in the Company's 2021 Annual Report (full details of which are available on the Company website). More specifically, the funds will be applied to:

- Developing inhaled and improved intravenous formulations of the AD-214 asset for Phase 2 clinical trials in Interstitial Lung Disease (ILD) and Idiopathic Pulmonary Fibrosis (IPF) patients including conducting additional product development, pre-clinical and toxicology studies.
- Discovering i-bodies against three new targets including 1-2 wholly owned programs addressing G-protein coupled receptor targets and 1-2 programs addressing CAR-T targets agreed under our collaboration with Carina Biotech.
- Advancing i-body platform capabilities to enable new external collaborations and continuing to address the most challenging drug targets in the biopharmaceutical industry.
- General corporate costs and working capital, including activities to secure additional i-body platform collaborations and to potentially out-license AD-214.

A copy of this Offer Booklet has been lodged with the ASX and can be accessed on the ASX website, via the AdAlta website: https://adalta.com.au/adalta-entitlement-offer/2021-dec/ or via the Offer Website: https://investor.automic.com.au or a hard copy can be provided upon application to the Company's registry by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au. Please refer to section 5.1 below for further details.

The Company has appointed Lodge Partners as Lead Manager to the Offer.

As a Board, we appreciate the support of our existing Shareholders and are pleased to be able to provide existing Shareholders this opportunity to maintain or increase their investment in the Company.

We look forward to your participation in the Offer.
Yours sincerely,

Dr Paul MacLeman
Chair, AdAlta Limited

1. SUMMARY

Item	Explanation	Where to find Information
What is the Offer?	Non-renounceable rights issue offer of New Shares (**Offer**)	Section 3.1
What are the terms of the Offer?	1 New Share for every 8 Shares held on the Record Date at an issue price of $0.073 (7.3 cents) per Share. All fractional Share Entitlements issued will be rounded up to the nearest whole number.	Section 3.1
How do I apply?	You can only apply online using the Company's Offer Website at: https://investor.automic.com.au or via the Company's website at https://adalta.com.au/adalta-entitlement-offer/2021-dec/	Sections 5.1, 5.2 and 5.3
Can I sell or transfer my Entitlements?	No, the Offer is non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement.	Section 3.7
Can I purchase Additional Shares at the same price?	Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe their Entitlement under the Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) at the same price. There is however no guarantee that you will receive any or all of the Additional Shares you apply for. When determining the amount (if any) by which to scale back an Application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Scale back for Shares held by Custodians will be applied at the level of the underlying beneficiary. Eligible Shareholders are therefore encouraged to submit their applications early. Further, if there remains any Shortfall after allocation of the Additional Shares, the Directors reserve the right for up to 3 months from the Closing Date to place any Shortfall at their discretion at a price no less than the Offer Price.	Section 3.7
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 3.10
Is there a Minimum Subscription Amount	No, there is no minimum subscription amount.	
How do the New Shares rank in comparison to existing Shares	All New Shares issued under the Rights Issue will rank equally in all respects with existing Shares from the date of their issue.	Section 3.19
Who can invest?	Eligible Shareholders of the Company as at 5.00 pm AEDT on 20 December 2021 (**Record Date**).	Sections 3.1 and 3.6
What are my choices?	As an Eligible Shareholder you may: • take up all of your Entitlement under the Offer, and if so, also make application for Additional Shares (if required); or • exercise only a portion of your Entitlement and allow the balance to lapse; or • do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements.	Section 5.1

2. COMPANY OVERVIEW AND UPDATE

2.1 Summary of principal activities

AdAlta Ltd (**AdAlta** or the **Company**) is a clinical stage drug discovery and development company listed on the Australian Securities Exchange (ASX:**1AD**). AdAlta's purpose is to use its i-body technology platform to generate a broad portfolio of i-body enabled drugs against drug targets that challenge traditional antibody technologies and in doing so create novel therapies for high unmet need medical conditions.

i-bodies are a new class of small, targeted, fully human proteins modelled on the single domain antibodies found in the shark immune system. They have been engineered to perform many of the characteristics of naturally occurring antibodies and their unique properties (small size, stability and long, flexible binding domain) make them ideally suited for addressing drug targets considered challenging or 'undruggable' by traditional antibody therapies, offering the potential for new drugs against substantial unmet medical needs.

Figure 1 illustrates some of the many ways that i-bodies can be used to generate novel pharmaceutical products against a wide range of therapeutic targets.

i-bodies can be used directly as therapeutic agents, where the i-body engages a target receptor and modifies its signaling or pharmacology to treat disease. The i-bodies may be modified to enhance their pharmaceutical properties such as half-life (a measure of the time a drug stays in the body) in multiple ways. AdAlta's first internal product candidate, AD-214, is an example. AD-214 is a first-in-class product (meaning it works by blocking a novel target) being developed to treat fibrotic diseases, with an initial focus on degenerative Interstitial Lung Disease (**ILD**) including the orphan (rare) disease Idiopathic Pulmonary Fibrosis (**IPF**).

i-bodies may also be used to deliver a therapeutic or diagnostic cargo. Here, the i-body provides a direction-finding function to deliver an attached cargo precisely to the location required for therapeutic or diagnostic effect. AdAlta's collaboration with GE Healthcare Inc (**GE Healthcare**) is an example. AdAlta is discovering i-bodies that bind to molecule called granzyme B (**GZMB**) secreted by the immune system when it attacks a pathogen or cancer. By attaching the i-bodies to GE Healthcare's PET imaging molecules, the resulting PET imaging agents could be used to determine whether a patient's immune system has been activated by immuno-oncology (**I/O**) drugs. These imaging agents could shorten the time required to get patients onto the right I/O drug and avoid treatments that do not work.

AdAlta has a second collaboration with Carina Biotech Pty Ltd (**Carina**) to develop precision engineered, i-body enabled chimeric antigen receptor T cell (**CAR-T cell**) therapies that provide new hope for patients with cancer. AdAlta's i-bodies will be used in the antigen binding region of Carina's CAR-T cells. In this application, the i-body provides targeting capability for the T cell cargo.

A third application of i-bodies is to combine them to create multi-functional antibodies. Combining two i-bodies binding to different targets can result in novel therapeutic outcomes. For example, one of the objectives of the collaboration with Carina will be the creation of bi-specific CAR-T cells to improve targeting of solid tumours and reduce damage to healthy tissue.

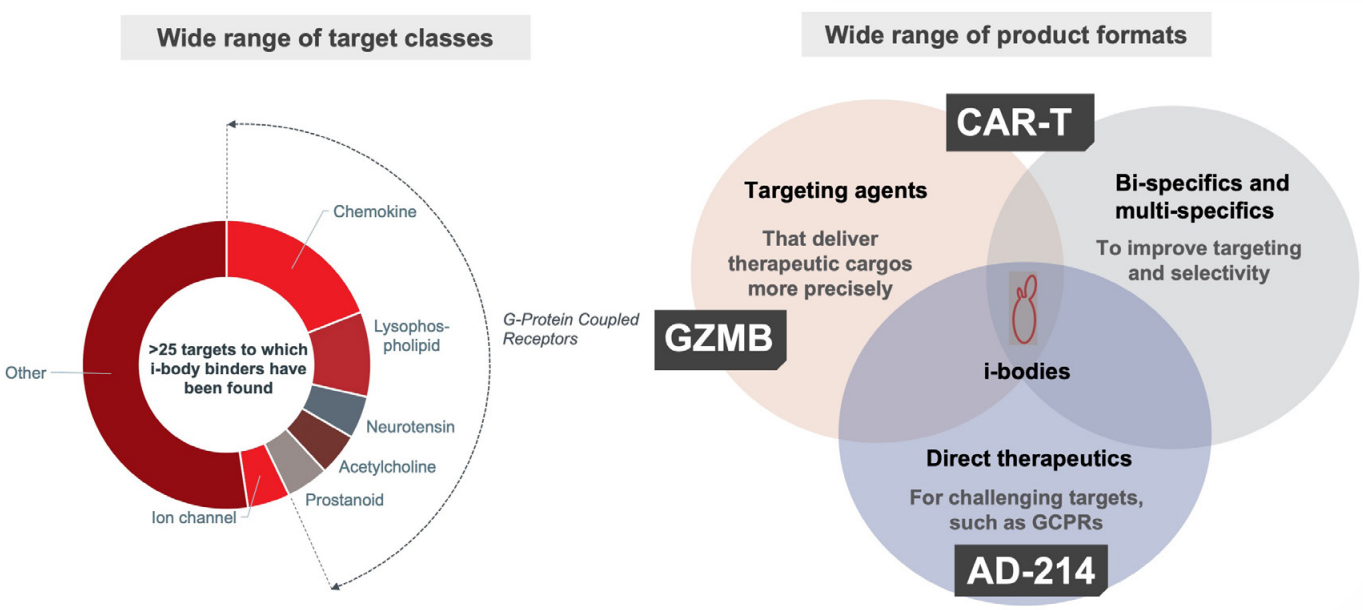

Figure 1: Applications of i-bodies

2.2 Company strategy

AdAlta's purpose is to develop multiple i-body enabled products that utilise the unique i-body features to address challenging drug targets and treat diseases with high unmet need. External collaborations provide important commercial validation of the attractiveness of the i-body platform while also extending the reach and application of the i-body platform beyond programs that AdAlta could develop in-house. The completion of a Phase I clinical trial of AD-214 demonstrates that AdAlta can develop i-body enabled products from discovery to clinical trials. The GE Healthcare and Carina collaborations demonstrate the conviction other biopharmaceutical companies have in the ability of the i-body platform to deliver unique therapeutic and diagnostic products.

Figure 2 illustrates the two core strategies AdAlta is using to generate value and returns from the i-body platform and the current assets being developed under each:

- Wholly owned (internal pipeline) assets: these are AdAlta owned products that will be developed to a commercially attractive point, then out-licensed to a partner for further development and commercialisation
- Co-developed (external pipeline) assets: these are co-development programs with third parties addressing targets and using complimentary platform technologies supplied by the third party and partially or wholly funded by the third party.

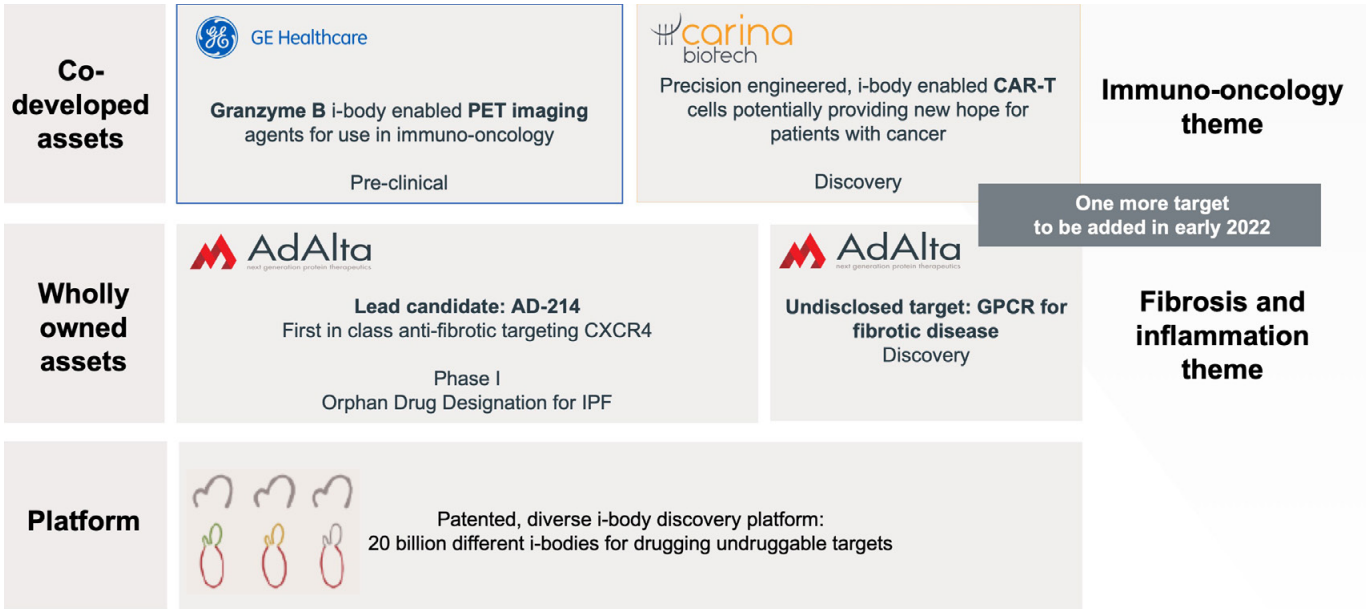

Figure 2: AdAlta's business model to create value from the i-body platform

Internal pipeline assets

Internal pipeline assets are AdAlta owned projects addressing targets that AdAlta selects. These targets will initially be focused on a class of biological receptors found in cell membranes called G-protein coupled receptors (**GPCRs**). GPCRs are one of the largest families of drug targets and also one of the most difficult to target successfully with antibodies, making them ideal candidates for i-body enabled drugs. Therapeutic areas of primary focus will be fibrotic and inflammatory diseases and cancer.

Internal product candidates are intended to be developed from discovery through pre-clinical development and initial clinical development (Phase I or Phase II) prior to out-licensing to larger biopharmaceutical companies to complete clinical development and obtain regulatory approval, reimbursement and commercial launch. AdAlta anticipates receiving upfront and development milestones and royalties on commercial success.

AD-214 is the first example of this strategy and AdAlta has recently commenced discovery against a second GPCR target also implicated in fibrotic disease. AdAlta has set a goal to add up to four additional internal development candidates to the pipeline by 2023.

External pipeline assets

AdAlta will enter co-development collaborations with other companies to discover and develop i-body enabled therapeutics. These programs will address targets, and/or use complimentary platform technologies that are supplied by the other company and so the resulting products are known as external pipeline assets. AdAlta and the other company will generally jointly own these external pipeline assets and discovery and development will usually be partially or wholly funded or supported by the third party.

The know-how provided by the other company means that external pipeline assets can be developed against a much wider range of targets and diseases than is possible with wholly internal programs.

The Company's collaborations with GE Healthcare and Carina are examples of this type of relationship, providing AdAlta with access to PET imaging technology and CAR-T technology respectively. AdAlta has set the goal of adding 2-4 additional collaborations by 2023.

Strategic priorities

AdAlta's growth requires continued execution of existing projects while scaling resources and investment as each new target opportunity and pipeline asset is added. The immediate strategic priorities are:

1. **AD-214**: develop a more patient convenient inhaled formulation for inclusion in next clinical trial of AD-214 in IPF; continue to generate pre-clinical data and develop suitable formulations for other fibrotic indications; continue to build a pipeline of potential commercialisation partners.
2. **Internal pipeline assets**: progress development projects against 1-2 new targets (one already selected).
3. **External pipeline assets**: support i-body manufacturing development as GE Healthcare progresses pre-clinical development of an i-body enabled PET imaging agent for immuno-oncology; conduct discovery and selection of i-bodies against first two targets under Carina collaboration; further expand the range of collaborations in the Company's external pipeline.
4. **i-body platform**: invest in continuous improvement, extending AdAlta's intellectual property protection to ensure that the i-body platform remains at the forefront of tools available to address the drug targets that most challenge the biopharmaceutical industry today.

2.3 Pipeline

Figure 3 summarises AdAlta's pipeline today and its anticipated evolution.

Figure 3: AdAlta's asset pipeline (one new program will be added by early 2022 from either the internal pipeline or the second Carina target)

AD-214

AdAlta's most advanced asset, AD-214, is a first-in-class product being developed to treat fibrotic diseases, with an initial focus on degenerative Interstitial Lung Disease (**ILD**) including the orphan (rare) disease Idiopathic Pulmonary Fibrosis (**IPF**). IPF is a debilitating, progressive and ultimately fatal respiratory disease with a median survival from diagnosis of less than four years. The two marketed drugs for IPF are not curative and merely slow progression of disease. They are also accompanied by such severe side effects that many patients are unable to tolerate therapy long term. Improved therapeutic options are desperately needed.

The US Food and Drug Administration (**FDA**) has granted Orphan Drug Designation (**ODD**) for AD-214 for use in IPF, conferring significant regulatory support and financial (tax) incentives that will be valuable to potential commercialisation partners for this asset.

AD-214 is protected to January 2036 by patents granted in Australia, Japan, Singapore and USA, with applications pending in other markets including China, European Union and India.

AD-214 has completed a Phase I clinical trial in healthy volunteers at single doses up to 20 mg/kg and multiple doses at two-week intervals at 5 mg/kg. AD-214 was well tolerated via the intravenous route of administration and clear evidence that it functionally engages its target receptor, the GPCR known as CXCR4. Significantly, AD-214 occupied the CXCR4 receptor on immune cells at high levels for much longer than the circulating time in the blood, supporting an extended pharmacodynamic effect and enabling longer duration between doses. Multiple dose study results were consistent with those of single dose studies except for mild infusion related reactions in some participants that were attributed to the formulation rather than the AD-214 drug substance.

A radio-labelled version of AD-214 has been developed to enable *in vivo* PET imaging of AD-214 distribution to CXCR4 receptors and tissues other than the blood and immune system. Initial pre-clinical imaging studies in mice and non-human primates showed that, despite evidence of efficacy in mouse models of fibrosis and the absence of adverse safety signals, a significant proportion of the AD-214 administered intravenously was distributed rapidly to the liver reducing its bioavailability for therapeutic effect.

With clinical supplies of AD-214 for future clinical studies now secured for mid-2023, AdAlta is able to progress development of a more patient convenient inhaled version of AD-214 for future clinical studies in IPF patients. An inhaled formulation offers greater patient convenience, increased dosing flexibility and lower cost of goods. Initial studies show that AD-214 solutions can be nebulized in commercially available devices to produce aerosols. These aerosols retain the ability of AD-214 to bind to its target, CXCR4, and continue to meet other key product stability specifications. Independent simulations show that 17-46% of these aerosols could be deposited in the smallest airways of the lungs (alveolar regions) that are critical for treating IPF. These results were superior to AdAlta's initial expectations.

AdAlta is also continuing to evaluate other formulations of AD-214 that are more suitable for intravenous administration and/or other fibrotic indications that do not require systemic administration such as eye fibrosis, creating the potential to select different partners for AD-214 for IPF and other indications assuming successful development of improved intravenous formulations or other local administration formulations.

Figure 4 summarises the regular milestones expected through the development of these improved formulations.

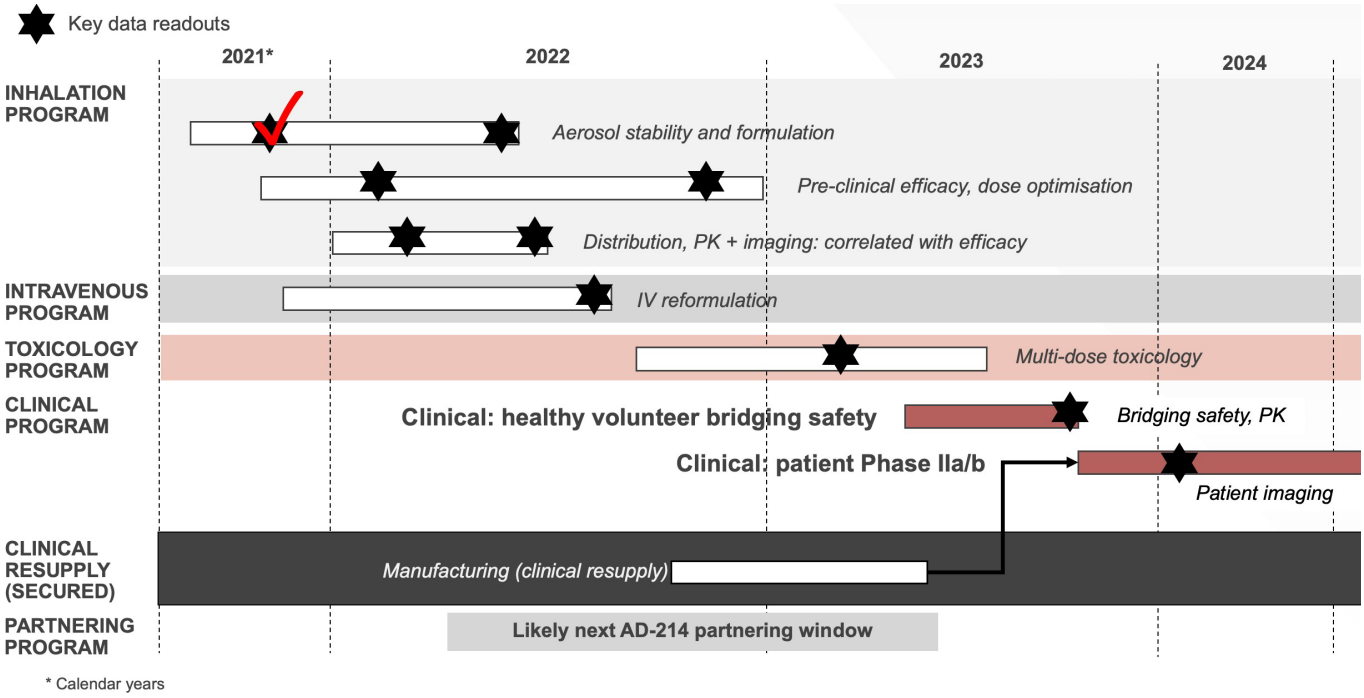

Figure 4: AD-214 formulation and clinical development program

Granzyme B PET imaging for immuno-oncology (I/O)

AdAlta's first external product candidate is being developed through a co-development collaboration with GE Healthcare that commenced in 2019. GE Healthcare is one of the world's leading diagnostic imaging companies.

I/O drugs, including a class of drugs known as check-point inhibitors, work by reactivating a patient's own immune system to fight cancer. While these drugs have revolutionised cancer outcomes in some indications, they only work in 20-40% of patients.[1] Today there is no simple way to determine if any given patient is responding to a particular check-point inhibitor. Granzyme B is an enzyme secreted by activated immune cells and serves to kill the target pathogen or cell. Detecting increases in granzyme B following treatment with a check-point inhibitor may therefore be useful in identifying responders early, reducing the time taken to find the correct therapy for any patient and reducing the cost and side effect burden of therapies that are not working.

AdAlta's collaboration with GE Healthcare is seeking to discover i-bodies that bind to granzyme B and can be coupled to GE Healthcare's radioisotopes to create PET imaging agents for use as diagnostic agents for patients receiving I/O drugs. Our commercial collaboration with GE Healthcare moved to the next phase, following the successful identification of multiple i-bodies to be advanced into pre-clinical development. AdAlta is providing ongoing manufacturing and *in vitro* assay support for which it continues to earn research fees.

i-body enabled, precision engineered CAR-T cells

The objective of AdAlta's second external product collaboration with Carina, which commenced in 2021, is to develop precision engineered, i-body enabled CAR-T cell therapies that provide new hope for patients with cancer. CAR-T cell therapies are living medicines. A patient's T cells (a type of immune cell) are collected and engineered in a laboratory to express a new, chimeric antigen receptor (**CAR**) that enables the T cell to recognise cancer. The CAR-T cells are readministered to the patient where they can now locate and kill cancer cells.

Under this collaboration, AdAlta and Carina will develop CAR-T cell products against up to 5 solid tumour antigens. AdAlta will discover i-bodies against the tumour antigen targets. Carina will then incorporate them into their CAR-T platform for *in vitro* and *in vivo* evaluation. Carina and AdAlta will jointly own the products emerging from *in vivo* proof of concept and may continue to co-develop these products, choose one party to continue development or out-license to a third party. The collaboration will have a particular focus on solid tumour targets and bi-specific or dual specific CAR-Ts.

i-bodies are ideally suited for use in CAR-T cells. i-bodies can be utilised as the binding domain of a CAR receptor that engages the tumour antigen. The small size and unique targeting capabilities of i-bodies may provide access to a wider range of targets than the binding domains used in other CAR-T cells. The small size also provides greater flexibility and design options for CAR-T cells. This makes it ideally suited to the production of bi-specific CARs, dual CARs and multifunctional CARs where it can be incorporated with other technologies, such as Carina's Chemokine Platform, to yield CAR-T cells with increased precision and efficacy. Bi-specific and dual CARs can engage two different tumour antigens. This may solve the two problems: firstly, that not all tumour cells express the same antigens (so may "escape" mono-specific CAR-T cells) and secondly, that not all tumour antigens are specific to the tumour, therefore engaging a second antigen can reduce damage to healthy tissue.

Carina is able to incorporate CARs in a very high proportion of patient T cells and expand these to a patient dose in just nine days, in line with or better than industry best practice. These capabilities, combined with Carina's Chemokine Receptor Platform that incorporates GPCRs known as chemokines into CAR-T cells ensures that the CAR-T cells exhibit higher potency and less "aging" and are better placed to overcome both barriers to solid tumour access and the immunosuppressive environment within the tumour.

Carina and AdAlta have completed proof of principle experiments showing that i-body enabled CAR-T cells (iCAR-T) can be created with the same efficiency as conventional CAR-T cells and are capable of killing target cells expressing an antigen or receptor that the i-body recognizes.

[1] P Sharma, et al, Cell 168(4) 707 (2017)

2.4 Commercial opportunity

IPF and fibrosis – AD-214

The two marketed IPF drugs, pirfenidone and nintedanib, generated estimated sales of US$2.9 billion in 2019 including US$1.74 billion in US, the five largest EU markets and Japan[2], despite modest efficacy and significant side effects. If successfully developed, AD-214 would be anticipated to take a share of this market and potentially increase the market should it offer improved efficacy or reduced side effects.

AdAlta aims to partner with a larger biopharmaceutical company to progress the development and commercialisation of AD-214. Partnering is most likely to occur just prior to or after the completion of Phase II clinical trials, currently planned to commence in mid-2023. Examples of the attractive licensing deals that may be possible in IPF are shown in Figure 5.

Date	Licensee	Licensor	Transaction Terms	Asset/Mode of Action	Clinical Phase	Additional Comments
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	**US$254m upfront**	Cudetaxestat *Autotaxin inhibitor*	2 (Ready)	SPAC merger; Deal includes cudetaxestat (lead product) + calpain inhibitor products
Nov-21	OncoArendi Therapeutics	Galápagos	**€320m milestones**	OATD-01 *Chitotriosidase/acidic mammalian chitinase (CHIT1/AMCase) inhibitor*	2 (Ready)	Single product license
Sep-21	Syndax	Incyte	**US$152m upfront +US$602m milestones**	Axatilimab *CSF-1R inhibitor*	2 (Ready)	Lead indication cGVHD
Nov-19	Promedior	Roche	**US$390m upfront +US$1b milestones**	PRM-151 *Recombinant form of human pentraxin-2 (PTX-2) protein.*	2	Deal includes PRM-151 (IPF lead asset) + multiple assets for fibrotic diseases
Feb-21	泰德制药 TIDE PHARMACEUTICAL	GRAVITON BIOSCIENCE CORPORATION	**US$517.5m milestones**	TDI01 *Rho containing protein kinase 2 (ROCK2) inhibitor*	1	Single product license
Jul-19	bridgebio	Boehringer Ingelheim	**€45m upfront +€1.1b milestones**	BBT-877 *Autotaxin inhibitor*	1	Single product license

Source: Company press releases

Figure 5: Recent licensing deals in IPF[3]

In addition, it has been reported that the burden of fibrotic lung disease following SARS-CoV-2 infection is likely to be high. It has therefore been suggested that antifibrotic therapies could have value in preventing severe COVID-19 in IPF patients and preventing or treating fibrosis after SARS-CoV-2 infection,[4] further expanding the market potential for AD-214 in lung fibrosis.

Further, the market for fibrotic indications in other organs, which may also represent applications for AD-214, is potentially even larger, with the market for chronic kidney disease estimated at US$10 billion per year and the market for wet age-related macular degeneration estimated at US$16 billion per year.[5] Fibrotic diseases were identified as one of the top three therapeutic areas of the future at the 2020 JPMorgan Healthcare Conference. In addition, antibodies against AD-214's biological target, CXCR4, are now being developed against some of the 23 or more cancers with which CXCR4 is associated.

Granzyme B PET imaging in immuno-oncology (I/O)

AdAlta's collaboration with GE Healthcare is already generating revenue. GE Healthcare paid an initial milestone to access the i-body technology, funded i-body discovery activities, and is now funding additional AdAlta support for manufacturing development. In addition, AdAlta will earn development and commercialisation milestones and royalty revenue on GE Healthcare sales should the granzyme B PET imaging agent currently in development, be successfully progressed.

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[2] GlobalData Dec 2019

[3] Company Press Releases

[4] PM George, AU Wells, RG Jenkins, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020 https://doi.org/10.1016/S2213-2600(20)30225-3

[5] GlobalData 2019

The development timeline for PET imaging agents is significantly shorter than for therapeutics, and revenue can be generated from clinical research use even before general marketing authorisations are obtained. If successfully developed, a granzyme B PET imaging agent could generate royalty income for AdAlta ahead of AD-214.

The market for PET imaging agents is estimated to reach US$6.4 billion by 2027,[6] with the largest products generating sales in excess of US$400 million in 2007.[7] The market for I/O drugs is forecast to reach US$95 billion by 2026[8] and if just 1-2% is spent on imaging agents, the I/O biomarker PET imaging market could be US$1-2 billion.[9]

CAR-T products

The market for CAR-T therapy is emerging rapidly. CAR-T therapy was named by the American Society of Clinical Oncology (ASCO) as its Advance of the Year in 2018. After the first approvals in 2018, there are now five approved CAR-T therapies available in the US today (see Figure 6). Single doses are generating transformational outcomes for patients that have failed multiple prior lines of therapy. Current therapies treat a small number of blood cancers and due to the results they have yielded for patients, command prices in excess of US$300,000 per treatment. Sales of the first two approved products exceeded US$1 billion in 2020.[10]

Even with these limited early applications, the market is forecast to grow at 20.2% per year, and to be worth $20.3 billion by 2027.[11] Revenues from solid tumour CAR-T cell therapies are forecast to exceed revenues from blood cancer CAR-T cell therapies by 2030.[12]

AdAlta and Carina will jointly own products that achieve *in vivo* proof of concept. Each product may be further developed and commercialised in one of three ways: continuing to co-develop the products together; selecting one company to continue development alone (key cross licensing terms including development and commercialisation milestones and royalties have been pre-agreed); or out-license immediately to third parties. In the first two cases, either or both parties will incur additional costs prior to a subsequent on-licensing to a commercialisation partner.

There is a very active deal making environment for CAR-T cell products at all stages of development. CAR-T companies have raised more than US$3.7 billion between September 2017 and February 2021 and five CAR-T company acquisitions over the same period were valued at US$96 billion in aggregate.[13] Big pharma are actively participating, with Novartis, Gilead, Astellas, Janssen, BMS, Bayer, AbbVie and Celgene all completing deals in the past 4 years.

Manufacturer	NOVARTIS	Kite A GILEAD Company	Kite A GILEAD Company	Bristol Myers Squibb	Bristol Myers Squibb
Product	KYMRIAH® (tisagenlecleucel)	YESCARTA® (axicabtagene ciloleucel)	TECARTUS® (brexucabtagene autoleucel)	Breyanzi® (lisocabtagene maraleucel)	Abecma® (idecabtagene vicleucel)
Notable CAR-T transactions	UPenn and Novartis Alliance Aug 2012[2]	Gilead acquired Kite Aug 2017 US$11.9b[1]	Gilead acquired Kite Aug 2017 US$11.9b[1]	Celgene acquired Juno Jan 2018 US$9b; BMS acquired Celgene Jan 2019 US$74b[3]	Celgene acquired Juno Jan 2018 US$9b; BMS acquired Celgene Jan 2019 US$74b[3]
FDA approval	**August 2017** (acute lymphoblastic leukemia, large B cell lymphoma)	**October 2017** (large B cell lymphoma)	**July 2020** (mantle cell lymphoma)	**February 2021** (large B cell lymphoma)	**March 2021** (multiple myeloma)
Revenue 2020[4]	**US$474m**	**US$563m**	**US$44m**	**N/A**	**N/A**

1. https://www.businesswire.com/news/home/20210204006011/en/Gilead-Sciences-Announces-Fourth-Quarter-and-Full-Year-2020-Financial-Results
2. https://www.novartis.com/
3. https://www.celgene.com/newsroom/cellular-immunotherapies/celgene-corporation-to-acquire-juno-therapeutics-inc/
4. businesswire.com/news/home/20210204006011/en/Gilead-Sciences-Announces-Fourth-Quarter-and-Full-Year-2020-Financial-Results, novartis.com, celgene.com/newsroom/cellular-immunotherapies/celgene-corporation-to-acquire-juno-therapeutics-inc/

Figure 6: US approved CAR-T cell therapies and related transactions

[6] Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021

[7] AD Nunn, J Nucl Med (2007) 169

[8] ResearchandMarkets.com, Immuno-Oncology – Market Analysis, Trends, Opportunities and Unmet Needs – Thematic Research, March 2021

[9] Pitt Street Research, GE Collaboration Bodes Well, 1 July 2021

[10] Carina Biotech analysis

[11] Grandview Research, T-cell Therapy Market Size, Share & Trends Analysis Report 2021 – 2028, Feb 2021

[12] Polaris Market Research, CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report 2021 – 2028, June 2021

[13] BioInformant, CAR-T funding brief – financing rounds, acquisitions and IPOs, 2021

Platform technologies – i-bodies

AdAlta's i-body technology is applicable in the global antibody market, in which approved products generated sales of US$131 billion in 2019.[15] i-bodies can be considered part of the single domain antibody segment that forms one part of this market. The first single domain antibody product, caplacizumab, was approved by the US Food and Drug Administration in February 2019. Caplacizumab was discovered and developed by Ablynx whose single domain antibody platform was derived from camelid (llamas, camels, etc) immune systems. Ablynx was acquired by Sanofi in January 2018, ten years after its first product commenced clinical trials, for €3.8 billion.

GPCRs are the largest human membrane protein family and regulate large numbers of diverse physiological processes and so are of significant interest as drug targets. Approximately one third of all approved drugs target a GPCR and these drugs had aggregate sales of US$890 billion from 2011-2015.[16] Of the 400 known GPCRs (excluding those associated with the sense of smell), only 108 are acted on by approved drugs (and even then not optimally) with only 66 more the subject of clinical trials, leaving nearly two thirds of GPCRs as untapped therapeutic potential. There are very few GPCR targeted monoclonal antibodies approved or in late clinical development, highlighting the challenges of drugging these targets using standard technologies.

There is significant potential to create valuable assets and pipelines applying i-bodies to GPCRs.

There is no guarantee that AdAlta will be able to execute transactions of the type or value of those listed above.

2.5 Significant milestones

Figure 7 shows 2021 progress against milestones forecast at the 2020 Annual General Meeting.

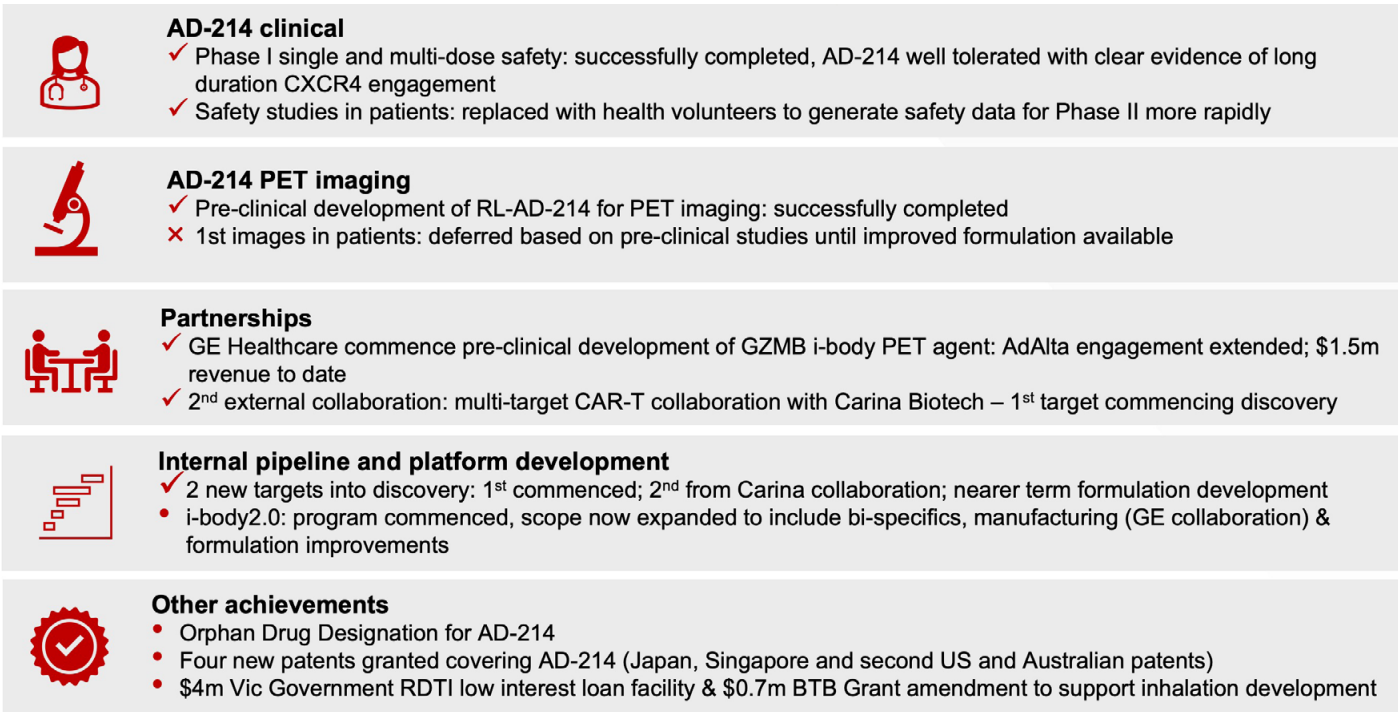


Figure 7: 2021 operational milestone attainment

[14] https://www.businesswire.com/news/home/20210204006011/en/Gilead-Sciences-Announces-Fourth-Quarter-and-Full-Year-2020-Financial-Results; https://www.novartis.com; https://www.celgene.com/newsroom/cellular-immunotherapies/celgene-corporation-to-acquire-juno-therapeutics-inc/

[15] MarketData Forecast, Global Antibodies Market Size, Share, Trends and Growth Analysis Report Forecast 2019 to 2024, August 2019

[16] AS Hauser et al, Nature Reviews Drug Discovery, 2017 (16) 829

Figure 8 shows the 2022 targets projected the 2021 Annual General Meeting.

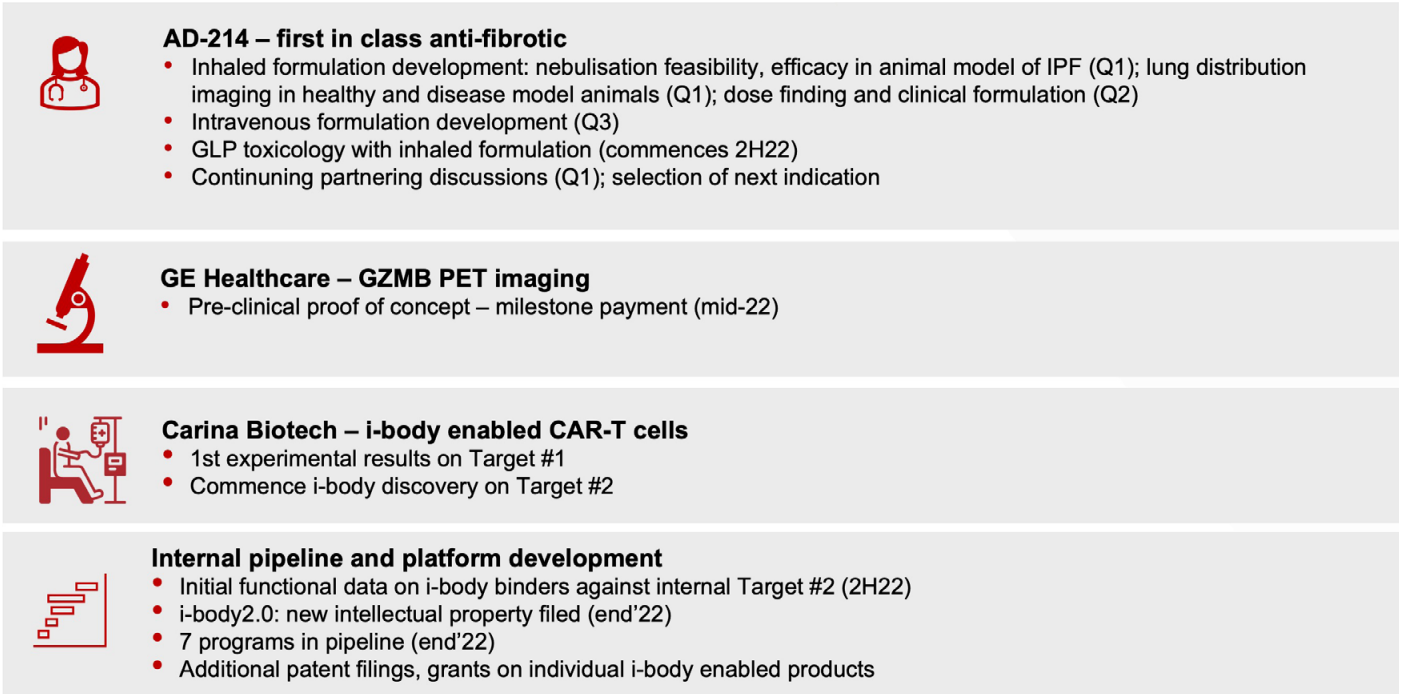


Figure 8: 2022 operational targets

3. DETAILS OF THE OFFER

3.1. The Offer

The Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 8 Shares held at 5:00pm (AEDT) on the Record Date at an Issue Price of $0.073 per New Share.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share.

Your Entitlement under the Offer is shown on the accompanying Entitlement & Acceptance Form. Details on how to accept the Offer are set out in Section 4.

3.2. Size of the Offer

As at the date of this Offer Booklet, the Company has on issue 297,014,806 Shares and 13,804,595 options.

Approximately 30.7 million New Shares will be offered under the Offer to raise up to approximately $2.24 million before the expenses of the Offer are taken into account. There is no minimum amount of capital that must be subscribed under this Offer.

3.3. Use of Funds

If fully subscribed, the Offer will result in an increase in cash in hand of the Company of approximately $2.24 million (before the payment of costs associated with the Offer) or approximately $6 million including the proceeds of the Placement. There is no guarantee the Offer will be fully subscribed. If no Entitlements are taken up under the Offer, the Placement has resulted in an increase in cash in hand of the Company of approximately $3.75 million

It is currently proposed that the Company will use the combined funds as follows:

Description	Based on a Placement amount of $3.75 million	Based on a combined Placement and Subscription amount of $5.99 million
Development of inhaled formulation and drug substance manufacturing of AD-214	$1.40m	$2.00m
Pre-clinical testing of inhaled formulations of AD-214 for efficacy, distribution, efficacious dose finding in healthy and fibrotic disease animal models	$1.22m	$1.90m
Discovery and preclinical activities for new i-body targets (internal and under Carina collaboration)	$0.80m	$1.30m
General corporate costs including business development and working capital	$0.10m	$0.43m
Costs of the Offer*	$0.23m	$0.36m
Total funds raised under the Offer	**$3.75m**	**$5.99m**

**The Company has engaged Lodge Partners to manage the Placement and Offer. Fees payable to Lodge Partners comprise a 6% commission of the total gross proceeds of the Transaction. The Company otherwise reserves the right to pay cash commissions to AFSL holders or authorised representatives of AFSL holders who introduce participants to take up any or all of the Shortfall (no such commission costs have been included in the use of funds above).*

3.4. Opening and Closing Date

The Offer will open for receipt of acceptances online on 23 December 2021. The Closing Date for acceptance of your Entitlement is 5.00pm (AEDT) on 31 January 2022.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to delay or withdraw the Offer at any time without prior notice. Where the Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

3.5. Entitlements under the Offer

The Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Offer is made.

3.6. Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the online Entitlement & Acceptance form accessible with this Offer Booklet via the Offer Website: https://investor.automic.com.au (see Section 5.1 for further instructions).

3.7. Shortfall / Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility.

Additional Shares will only be available to the extent the number of Shares the subject of Applications received under the Offer is less than the maximum number of New Shares proposed to be issued under the Offer. Any Additional Shares issued will be at the same price as the Issue Price, namely $0.073 per Share.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 5.3. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

Subject to the Corporations Act and the Listing Rules, the Directors may, at their discretion, scale back allocations of Additional Shares applied for by Eligible Shareholders through the Top-Up Facility on a pro-rata or other basis. For clarity, there may be no Additional Shares available for allocation to Eligible Shareholders, and the available Additional Shares may not be fully allocated under the Top-Up Facility even if there are applications for them. For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest.

When determining the amount (if any) by which to scale back an Application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Scale back for Shares held by Custodians will be applied at the level of the underlying beneficiary. Eligible Shareholders are therefore encouraged to submit their applications early.

If any Shortfall remains after applications for Additional Shares under the Top-Up Facility are considered, the Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any further Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Offer at a price not less than the Issue Price of $0.073 per New Share.

3.8. No rights trading

The Offer is non-renounceable. Accordingly, the Entitlements under the Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

3.9. No cooling off rights

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

3.10. No Underwriting

The Offer is not underwritten.

3.11. Lead Manager

The Offer is being managed by the Lead Manager. Details of the arrangements between the Company and the Lead Manager are provided in Section 6.3. The Financial Services Guide for the Lead Manager can be found at https://lodgepartners.com.au/financial-services-guide-fsg/.

3.12. Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date together with their respective Entitlement is set out in the table below:

Director	Existing Securities	Maximum Rights Issue Shares*
Dr Paul MacLeman	472,970	59,122
Dr Tim Oldham	446,000	55,750
Ms Liddy McCall	166,668	20,834
Dr David Fuller	187,260	23,408
Dr Robert Peach	1,295,999	162,000
Dr James Williams	276,668	34,584

Directors Paul MacLeman, David Fuller, Tim Oldham and Robert Peach have indicated that they intend to take up their entitlements under the Offer in full. Alternate Director James Williams has indicated that he intends to take up his entitlements under the Offer in part.

3.13. Issue and dispatch

The issue of New Shares offered by this Offer Booklet is expected to occur on 7 February 2022.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

3.14. ASX Listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Booklet. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Offer Booklet.

It is expected that normal trading on ASX will commence in relation to New Shares on 8 February 2022.

3.15. CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Booklet. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

3.16. Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (other than a shareholder who would otherwise qualify as an Eligible Shareholder) (**Ineligible Foreign Shareholder**), having regard to:

i. the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
ii. the number and value of the Shares those Shareholders would be offered under the Offer; and
iii. the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Offer.

3.17. Overseas shareholders

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

This Offer Booklet does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States (other than a shareholder who would qualify as an Eligible Shareholder) or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Rights Issue and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Making payment in accordance with an Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

3.18. Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners of Shares (**UBH**).

In respect of nominees, trustees or custodians acting on behalf of UBHs the foreign restrictions under the offer will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is a QIB or sophisticated investor.

3.19. Foreign Jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Making payment in accordance with an Entitlement and Acceptance Form will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 2.18.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.19.1. New Zealand

The Offer contained in this Offer Booklet to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the provisions of the *Financial Markets Conduct Act 2013 (New Zealand)* (**FMC Act**), the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Booklet has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This 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.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.

3.19.2. United States

This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

3.20. Rights and liability attaching to New Shares

The New Shares issued under the Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Company Secretary, Cameron Jones at cameron.jones@bio101.com to request a copy of the Company's constitution.

3.21. Nominees

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

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

3.22. Risks

There are a number of risks associated with an investment in New Shares in the Company. A brief overview of some of the key risks is outlined in Section 7.

4. Effect of the Offer

4.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offer (the exact number depends on the rounding up of individual holdings) will be up to approximately [#] million.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Offer) together with the impact of the issue of the New Shares under the Offer. It assumes that no options are exercised prior to the Record Date and that all New Shares are issued under the Offer or placed after the Offer closes.

Shares	Number
Existing Shares (Excluding the Placement Shares)	245,644,943
Maximum number of New Shares issued under the Placement (approximately)	51,369,863
Maximum number of New Shares issued under the Offer (approximately)	30,705,617
Total issued Shares following completion of both the Offer and the Placement (approximately)	327,720,423

The effect of the Placement and the Offer (assuming the Offer closes fully subscribed) will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately $6.0 million.

Expenses of the Offer (including the Lead Manager's fees) are expected to be up to approximately $165,000 excluding GST.

4.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offer (subject to immaterial movements as a result of rounding of Entitlements).

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.

The potential effect of the Offer on the control of the Company is as follows:

(a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company.

(b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.

(c) Proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Offer.

4.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading preceding the date of lodgement of this Offer Booklet and the respective dates of those sales, are:

Highest: $0.099 on 27 September 2021

Lowest: $0.073 on 8 December 2021

The 15 day volume weighted average sale price on ASX of the Shares to the closing price on 9 December 2021 (i.e. immediately preceding the announcement of the Offer (**VWAP**) is $0.0815.

The rights issue offer price represents a discount of:

- 9.9% to the Company's closing price on 9 December 2021 of $0.0810;
- 8.0% to the Company's 5-day VWAP of $0.0794; and;
- 10.4% to the Company's 15-day VWAP of $0.0815.

4.4 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Offer Booklet and the date of issue of Shares under the Offer.

If there is a decrease in that market price, this will be result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will be result in in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Offer.

5. Action required by Shareholders

5.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the online Entitlement & Acceptance Form that is accessible via the Offer Website: https://investor.automic.com.au.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 4.2 above).

As an Eligible Shareholder you may:

(a) take up all or part of your Entitlement (refer to Section 5.2 below);
(b) take up all of your Entitlement and apply for Additional Shares; or
(c) do nothing, in which case all of your Entitlements will lapse (refer to Section 5.3 below).

An electronic copy of your personalised application form (**Application Form**) is accessible (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and postcode) at the same link to access this Offer Booklet, namely https://investor.automic.com.au

Your application under the Offer must be made by making payment in accordance with the payment instructions on your Application Form. Your acceptance of the Offer should be made using this electronic service.

To download your Application Form you have the following 3 choices:

I already have an online account with 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**
https://investor.automic.com.au Select: "Existing Users Sign In" Once you have successfully signed in, click on "Documents and Statements" Download the Offer Booklet and Application Form	https://investor.automic.com.au/#/signup Select: **Adalta Limited** from the dropdown list in the **ISSUER** field Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box "I am not a robot", then **Next** Complete prompts Once you have successfully signed in, click on "Documents and Statements" Download the Offer Booklet and Application Form	https://investor.automic.com.au/#/loginsah Select: **Adalta Limited** from the dropdown list in the **ISSUER** field Enter you holder number SRN / HIN (from your latest Holding Statement) Enter Postcode (Aust only) or Country of Residence (if not Australia) Tick box "I am not a robot", then **Access** Once you have successfully signed in, click on "Documents and Statements" Download the Offer Booklet and Application Form

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of your Application Form by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Application Form to you free of charge. Once you have made contact with Automic you will need your SRN or HIN and postcode to complete this request.

As detailed in Section 3.16, Ineligible Foreign Shareholders cannot take any of the steps set out in Sections 5.1, 5.2 and 5.3.

5.2 Applying for New Shares

You may only take up all or part of your Entitlement by making payment corresponding to the component (part or all) of your Entitlement you wish to accept by no later than 5:00pm (AEDT) on the Closing Date in accordance with the instructions contained on your Entitlement & Acceptance Form.

The Issue Price for each New Share accepted under your Entitlement is payable on application. Applicants must be aware that

(a) their own financial institution may implement earlier cut off times and so each Applicant must ensure that funds are submitted by the date and time mentioned above;

(b) they must follow the instructions for payment set out in the online Entitlement & Acceptance Form;

(c) they do not need to return the online Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form and as otherwise referred to in this Offer Booklet; and

(d) if they subscribe for less than their Entitlement or do not pay for their full Entitlement, they are taken to have accepted that part of their Entitlement in respect of such whole number of New Shares which is covered in full by their Application Monies.

5.3 Top-Up Facility

As detailed in Section 3.7 above, subject to Section 606 of the Corporations Act. Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements (being the **Top-Up Facility**).

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should make payment for your full Entitlement plus an amount for the Additional Shares (also at the Issue Price of $0.073 for each Additional Share, rounded up to the nearest whole cent).

If your payment is in excess of the payment required for your Entitlement:

(a) you do not need to submit the personalised online Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Offer Booklet;

(b) you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies; and

(c) Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application Monies will be refunded without interest.

5.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Offer your percentage holding in the Company will be reduced.

5.5 Online Entitlement & Acceptance Form is binding

Payment under the Offer constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and the online Entitlement & Acceptance Form and, once paid, cannot be withdrawn.

5.6 Representations you will be taken to have made by accepting the Offer

By making a payment under the Offer, you will be deemed to have:

(a) fully read and understood this Offer Booklet and the online Entitlement & Acceptance Form in their entirety;

(b) agreed to be bound by the terms of the Offer, the provisions of this Offer Booklet, the online Entitlement & Acceptance Form and the Company's Constitution;

(c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Offer and your Entitlement & Acceptance Form;

(d) authorised the Company to register you as the holder of the New Shares;

(e) acknowledged that once the Company receives your any payment of Application Monies, you may not withdraw your application or funds provided except as allowed by law;

(f) confirmed that you have a registered address in Australia or New Zealand as at the Record Date;

(g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;

(h) agreed to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies, at the Issue Price per New Share;

(i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;

(j) understood and acknowledged that the information contained in this Offer Booklet and your online Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;

(k) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;

(l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 7 of this Offer Booklet;

(m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

(n) authorised the Company to correct any errors in your online Entitlement & Acceptance Form or any other document provided to you;

(o) agreed to provide any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date; and

(p) represented and warranted that:

(i) you are not in the United States and are not acting for the account or benefit of a person in the United States;

(ii) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

(iii) you have not and will not send any materials relating to the Offer to any person in the United States or a person acting for the account or benefit of a person in the United States.

5.7 Privacy Act

If you make payment under this Offer you will be providing personal information to the Company (directly or by the Company's Share registry) and the Lead Manager. The Company and the Lead Manager each collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application. The Lead Manager's privacy policy can be found at https://lodgepartners.com.au/privacy-policy/.

5.8 Brokerage

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

5.9 Queries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Share Registry, Automic Group by calling 1300 288 664 or emailing hello@automicgroup.com.au.

6. Additional information regarding the Offer

6.1 Reliance on Offer Booklet

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Booklet, is publicly available.

This Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

(a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
   (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
   (ii) the rights and liabilities attaching to the New Shares; and

(b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company has lodged a cleansing notice in respect of the Offer with ASX on 15 December 2021.

6.2 Announcements

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: 1AD), and the Company's website, www.adalta.com.au.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

6.3 Lead Manager arrangements

Under the Agreement between the Company and the Lead Manager the Lead Manager's duties include

- Lead managing the Offer;
- Providing advice and recommendation on the structure of the Offer including terms and pricing, market perception and impact;
- Assisting with the drafting of the investor presentation and any other investor communications;
- Liaising with regulatory bodies as required;
- Completing the bookbuild; and
- Allocating securities in agreement with the Company and confirming allocations with the Company on completion of the bookbuild.

The Lead Manager is not underwriting the Offer.

The Company has agreed to pay to the Lead Manager a capital raise fee equal to 6% of all funds raised under the Offer and reimbursement of reasonable disbursements.

7. Risks

7.1 Speculative nature of investment

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. There is no guarantee of the amount which may be raised by the Company from Shareholders under the Offer.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

In addition to the above risks, further business risks are set out below. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and Shareholders should have regard to those risk factors that may be relevant to their own personal circumstances before deciding to invest in New Shares pursuant to this Offer Booklet.

7.2 Business risks associated with the Company

Without limiting the above, some risks particular to AdAlta's business include:

(a) Business risks – Eligible Shareholders should consider the various risks and difficulties frequently encountered by companies early in their commercialisation, particularly companies that develop and sell biopharmaceuticals. These risks include AdAlta's ability to: (a) implement and execute its business strategy; (b) develop its products; (c) identify and secure capable commercialisation partners on profitable terms; (d) obtain regulatory and reimbursement approval for its products; (e) establish cost competitive and reliable supply chains for its products; (f) manage expanding operations; and (g) respond effectively to competitive pressures and developments.

(b) Costs of development program – The development program which the Company proposes to undertake with the funds raised under the Placement and Offer relies on numerous work items. The costs of these items cannot be confirmed until each item is requested from the supplier and the work scope and pricing agreed. There is a risk that the work items in the proposed development program may cost more than that budgeted for, or may require more drug substance than that budgeted for (and as a result the Company may need to manufacture additional drug substance at significant cost and delay) and as a result the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues

(c) Regulatory risks – AdAlta's products are subject to various laws and regulations including but not limited to regulatory approval and quality compliance. Data obtained from pre-clinical and clinical activities are susceptible to varying interpretations, which could delay, limit or prevent regulatory approval or clearance.

Before the Company can conduct further clinical trials or it or its commercialisation partners can market and sell its products, the products must be demonstrated to be safe and effective and of suitable quality and must obtain necessary approvals from regulatory authorities (for example, the Australian Therapeutic Goods Administration and the United States Food and Drug Administration). Such approval may take longer than anticipated, require additional trials to be undertaken or may not be provided at all.

As a result, the Company may require additional funding to clear the regulatory pathway. No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

There is no guarantee that compliance will be achieved to support the Company's commercialisation plans. Regular reviews by regulatory bodies are also a feature of the industry in which AdAlta, and its partners, contract service providers and suppliers, operates. Changes in laws and regulations (including interpretation and enforcement) could also adversely affect the Company's ability to meet compliance costs and to market, distribute and sell its biopharmaceutical products. It is not possible to predict the likelihood, nature or extent of changes in government regulation that may arise.

(d) Australian Government R&D incentives may change – The Company's development program includes anticipated receipt of tax refunds based on the Company's actual research and development spending. Certain loan facilities are secured against these receipts. There are one or more changes proposed to the Australian Government's R&D Tax Incentive (**RDTI**) provisions. If the status of the Company or its connected entities should change, or the Australian Federal Government changes its RDTI program, in a manner which adversely affects the amount of funds available or the timing of receipt of such funds, there is a risk that the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(e) Formulation development risk of the lead candidate – changing the formulation and/or route of administration of a drug requires numerous pre-clinical studies to confirm that the efficacy and safety profile of a drug remain the same or are improved relative to the original formulation. Such studies can be expensive, time consuming and may be delayed or may fail. Inhalation delivery in particular is a less common route of administration for biological drugs and carries unique challenges. Formulation development success can be impacted by a number of factors including demonstrating stability, whether the required excipients are already approved by regulatory authorities in the planned route of administration, inability to deliver effective quantities of drug to the required site of action by the proposed route of administration, inability to recapitulate efficacy observed in prior pre-clinical studies, unusual or unexpected safety, toxicity, pharmacokinetic or distribution effects.

There is no guarantee that any current or future formulations will be suitable for the Company's products. Failure or material delay at any point of the formulation and preclinical development process will reduce the Company's ability to commercialise its intellectual property and generate revenues.

(f) Clinical trial risk in development of the lead candidate – Moving from discovery to development and subsequent commercialisation typically involves multiple and progressively larger clinical trials. Such trials can be expensive, time consuming, may be delayed or may fail. Clinical trial success can be impacted by a number of factors including obtaining ethics approval, incomplete or slower than expected recruitment of patients, failure to meet trial end points, lack of product effectiveness during the trial, safety issues and modifications to trial protocols or changes to regulatory requirements for trials. Clinical trial protocols routinely provide discretion to the principle investigator and safety management committee to modify dose escalation schedules, cohort sizes or other factors in response to observations during the trial. These factors can impact the size, cost and duration of a clinical trial. There is no guarantee that any current or future trials will demonstrate that the Company's products are successful.

Failure or material delay at any point of the clinical trial process will reduce the Company's ability to commercialise its intellectual property and generate revenues.

(g) Discovery and pre-clinical development of other assets – The expansion of the Company's pipeline depends on its continued ability to be able to discover i-bodies that bind to desirable drug targets with appropriate affinity and inducing desired pharmacological and biological functions. The studies necessary to discover i-body enabled therapeutics, demonstrate pre-clinical (animal model) proof of efficacy and safety and to successfully manufacture such products at clinical and commercial scale may take longer or cost more than is projected, may not produce the expected or desired outcome and may not result in partnerable or clinic ready assets.

(h) Intellectual property – The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Although the Company will seek to protect its intellectual property, there can be no assurance that these measures will be sufficient. The Company gives no guarantee that further development of its intellectual property will be successful, that development milestones will be achieved, or that the intellectual property will be developed into further products that are commercially exploitable.

The Company relies on its ability to develop and commercialise intellectual property. A failure to protect its intellectual property successfully may lead to a loss of opportunities and adversely impact on AdAlta's operating results and financial position.

There can be no assurance that any patents the Company may own or control or licence now and, in the future, will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that any of the projects that may arise from the intellectual property will have commercial application. Any challenge to the Company's intellectual property position would divert the limited resources of the Company away from its primary development program and may result in the Company requiring additional funds to complete that program. It may also result in the Company being unable to fully utilise its intellectual

property portfolio or being required to in-licence certain intellectual property in order to be able to conduct its development program in a manner which will allow commercialisation of its products, and which may reduce the profits available from such activities.

There is always a risk of third parties claiming involvement in technological and medical discoveries. The granting of a patent does not guarantee that the rights of others are not infringed or that a competitor will not develop competing intellectual property that circumvents such patents. The patent position of pharmaceutical companies can be highly uncertain and frequently involve complex legal and scientific evaluation. The breadth of claims allowed in pharmaceutical patents and their enforceability cannot be predicted.

(i) Reliance on key personnel – Due to the specialised nature of the Company's business and its size, its ability to commercialise its products and maintain its research program will depend in part on its ability to attract and retain suitably qualified management, scientists, research personnel and consultants. The Company also faces competition to employ and retain the services of such individuals.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified scientific and management personnel or maintain its relationship with key scientific organisations and contractors.

The loss of key scientific and management personnel, and the associated corporate knowledge of those people could have a detrimental impact on the Company, and this may adversely affect the Company by impeding the achievement of its research, product development and commercialisation objectives.

(j) Competitive risk – There are a number of companies with drugs at various stages of development for the treatment of IPF and other fibrotic diseases.

There are also a number of companies developing biological platforms similar to those the Company is developing.

The Company's potential competitors may include companies with substantially greater resources and access to more markets. Therefore, competitors may succeed in developing products that are safe, more effective or otherwise commercially superior than those being developed by AdAlta or which could render the Company's products obsolete and/or otherwise uncompetitive. The Company's ability to implement its business plan would be significantly hindered by this and the Company may be unable to generate revenues or profits, even if its drug development activity is successful.

(k) Currency risk – Expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange. The Company's payment obligations to many of its third-party service providers, including its manufacturer and certain pre-clinical testing are expected to be in foreign currency. If there are adverse currency fluctuations against the Australian dollar, there is a risk that the work items in the proposed development program may cost more than that budgeted for and as a result the Company may need to obtain additional funds to complete the program.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(l) Sufficiency of funding – AdAlta is currently not profitable and does not expect to become profitable until after achieving successful commercialisation of its products to allow sufficient sales revenue to fund on-going company operations. The Company will not have sufficient capital from the Placement and the Offer to fully commercialize its lead candidate and other programs using its platform technology. Accordingly, the Company will either have to raise additional capital through further offers or rely on securing grants or commercial transactions to further its development programs.

The Company's ability to raise further capital (equity or debt) or secure grants or a commercial (including licensing) transaction within an acceptable time, or a sufficient amount and on terms acceptable to it will vary according to a number of factors, including the success of current projects, the result of research and development and other cyclical factors affecting the Company and financial and share markets generally. No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company. As a result, the Company's ability to complete its development programs may be delayed or halted until such funds are raised (if at all), preventing the Company from commercialising its intellectual property and generating revenues.

(m) Risk of manufacturing – The Company's products have not yet been produced on a scale sufficient for large scale clinical trials, multiple simultaneous trials or commercial production. If the Company is unable to manufacture products in sufficient quantities or in suitable formulations and presentations or at an appropriate cost level, it may not be able to conduct appropriate clinical tests to prove its product. Further, it may be unable to produce the products at a price point which is profitable in the context of commercial sales of the product. The Company's ability to implement its business plan would be significantly hindered by this failure and the Company may be unable to generate a profit, even if its drug development activity is successful.

(n) Product liability risk – The process of securing marketing approval of a new product is both costly and time consuming. The intention of the Company is to out-license product candidates prior to completion of clinical trials and obtaining of marketing authorisations from relevant regulatory authorities. The conduct of clinical trials will expose the Company to product liability risks and future sales of its products may, and if the Company decides to develop a product candidate and take it to market directly will, expose the Company to product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products.

The Company intends to obtain and maintain adequate levels of insurance to cover product liability risks. Despite this, there can be no guarantee that adequate insurance coverage will be available at an acceptable cost (or in adequate amounts), if at all, or that product liability or other claims will not materially and adversely affect the operations and condition of the Company. A product liability claim may give rise to significant liabilities as well as damage the Company's reputation.

(o) Third party service provider risk – The Company will conduct much of its development and manufacturing activities through a series of contractual relationships with third parties. All contracts, including those entered into by the Company, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations, or that these contractual relationships may be terminated. This may adversely affect the Company by impeding the achievement of its research, product development and commercialisation objectives.

(p) Healthcare insurers and reimbursement – In many markets, treatment volumes are likely to be influenced by the availability and amounts of reimbursement of patients' medical expenses by third party payer organisations including government agencies, private health care insurers and other health care payers. There is no assurance that reimbursement of any products or services developed and commercialised by the Company will be available to patients at all or without substantial delay. Even if such reimbursement is provided, the approved reimbursement amounts may not be sufficient to enable the Company or its commercialisation partners to sell products on a profitable basis.

(q) Risk in drug development – The Company has limited history in drug development. Accordingly, the Company cannot guarantee that the i-body platform, its drug discovery, pre-clinical or clinical programs will result in the development of any products, or even if it does that the products will be approved or commercialized successfully. The Company's ability to generate revenues or profits, may therefore be adversely affected by this lack of experience.

The development and commercialisation of pharmaceutical products is subject to the inherent risk of failure, including the possibility that products may:

1. be found to be unsafe or ineffective;
2. fail to demonstrate any material benefit or advancement in safety and/or efficacy of an existing product;
3. fail to receive necessary regulatory approvals;
4. be difficult or impossible to manufacture on the necessary scale;
5. be uneconomical to market or otherwise not commercially exploitable;
6. fail to be developed prior to the successful marketing of a similar product by competitors;
7. compete with products marketed by third parties that are superior; and
8. fail to achieve the support or acceptance of physicians, patients or the medical community.

All of the above factors could adversely affect the Company and impede the achievement of its commercialisation objectives.

(r) General disruption of business operations – The Company is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health & safety, pandemics and natural disasters. A disruption in the Company's operations or those of its customers or suppliers may have an adverse impact on the Company's growth prospects, operating results and financial performance.

(s) General risks – There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, interest rates and inflation rates; currency fluctuations; changes in investor sentiment towards equities or particular market sectors; political instability; force majeure events and taxation, amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

(t) Reputational risk – The Company's reputation and brand and its products are important to the Company's standing in the pharmaceutical and biotechnology industries.

Reputational damage could arise due to a number of circumstances including:

1. inadequate services or unsatisfactory clinical outcomes for patients;
2. error, malpractice or negligence of the Company's employees;
3. error, malpractice or negligence of the licensed medical specialists performing the treatments; or
4. inadequate, erroneous or negligent service provision or other unacceptable environmental, social or governance behaviours by third party contractors.

Any reputation damage or negative publicity around the Company or its products could adversely impact the Company's business by preventing it from attracting and retaining high calibre professionals, eventually reducing its attractiveness to licensing partners and adversely impacting on its ability to raise funds in the broader market, all of which would adversely affect the Company and impede the achievement of its commercialisation objectives.

(u) Concentration of Shareholding – The top 5 shareholders hold approximately 47% of the current issued share capital. This concentration of shareholding in those shareholders can have implications on the market for shares in the Company, liquidity in the market for the Company's shares and the ability of a third party to implement a successful takeover or acquisition of the Company.

(v) Impact of COVID-19 – The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously developing. Global economic outlook remains subject to uncertainty due to the COVID-19 pandemic which has had and may continue to have a significant impact on capital markets and share prices. The Company's Directors are closely monitoring the situation and considering the impact on the Company's business from both a financial and operational perspective. To date, COVID-19 has affected equity markets, governmental action, regulatory policy, quarantining, self-isolations and travel restrictions. These impacts are creating risks for the Company's business and operations in the short to medium term. The Company has in place business continuity plans and procedures developed to manage the keys risks, such as COVID-19, that may cause a disruption to the Company's business and operations.

7.3 No recommendation

The information in this document does not constitute a recommendation to subscribe for New Shares and this document does not purport to contain all the information that you may require to evaluate a possible application for New Shares. You should make your assessment of what information is relevant to your decision to participate in the Offer.

8. Defined terms

$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of the Eligible Shareholder's Entitlement;

Applicant refers to an Eligible Shareholder who applies online for New Shares under the Offer in accordance with the terms of their Entitlement & Acceptance Form;

Application refers to the application for New Shares under the Offer in accordance with the terms of this Offer Booklet;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

Board means the board of Directors;

Closing Date means the closing date of the Offer being 5.00 pm AEDT on 31 January 2022 (subject to the right of the Company to vary the date without notice);

Company means AdAlta Limited ACN 120 332 925;

Directors means the directors of the Company;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand or who would otherwise qualify as an exempt investor in their local jurisdiction and where in respect of that exempt investor no registration of the Offer is required in their local jurisdiction for the Company to make the Offer;

Entitlement means the entitlement to subscribe for 1 New Share for every 8 Shares held by an Eligible Shareholder on the Record Date and as set out in their Entitlement & Acceptance Form, and Entitlements has a corresponding meaning;

Entitlement & Acceptance Form means the online Entitlement & Acceptance Form accompanying this document;

FDA means the US Food and Drug Administration.

Ineligible Foreign Shareholder has the meaning as provided in section 3.16 of this Offer Booklet;

Placement has the meaning as provided in the Chairman's letter;

Issue Price means $0.073 (7.3 cents) per New Share;

Lead Manager means Lodge Corporate Pty Ltd ABN 50 125 323 168;

Listing Rules means the listing rules of the ASX;

New Shares means the Shares proposed to be issued pursuant to this Offer;

Offer means non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 8 Shares held on the Record Date at the Issue Price pursuant to this Offer Booklet;

Offer Booklet means this offer document dated 23 December 2021;

Opening Date means the opening date of the Offer being 23 December 2021;

Record Date means 5.00 pm AEDT on 20 December 2021;

Related Bodies Corporate has the meaning as provided in the *Corporations Act 2001*;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Automic Registry Services;

Shortfall or **Shortfall Shares** means any New Shares not taken up by Eligible Shareholders under the Offer or the Top-Up Facility;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares.

9. Corporate directory

Directors

Dr Paul MacLeman – Chairman

Dr Tim Oldham – Managing Director

Ms Liddy McCall – Non-Executive Director

Dr David Fuller – Non-Executive Director

Mr Robert Peach – Non-Executive Director

Dr James Williams – Alternate Director to Ms Liddy McCall

Company Secretary

Mr Cameron Jones

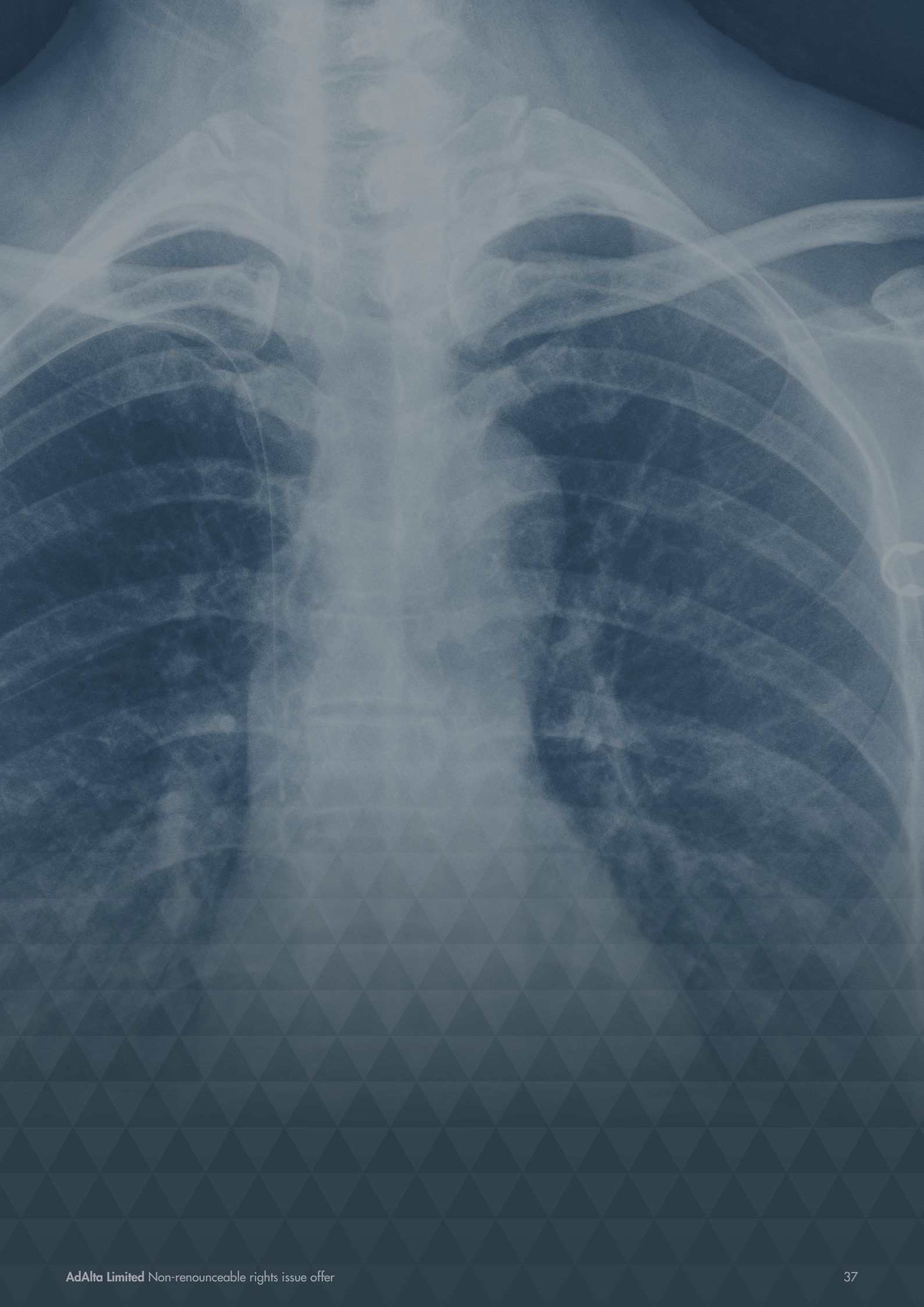
Registered office

Address	Unit 15, 2 Park Drive, Bundoora, VIC 3083 Australia
Telephone	03 9479 5159
Fax	03 8583 3040
Website	www.adalta.com.au

Share registry

Automic Registry Services

Address	Level 5, 126 Phillip Street, Sydney, NSW 2000 Australia
Telephone	02 9698 5414
Website	www.automicgroup.com.au



AdAlta Limited (ACN 120 332 925)

All Registry Communication to:
AUTOMIC
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at 5.00pm (AEDT) on 20 December 2021
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEDT) 31 JANUARY 2022 (WHICH MAY CHANGE WITHOUT NOTICE)

As an Eligible Shareholder you are entitled to participate in AdAlta Limited's pro rata non-renounceable entitlement offer on the basis of 1 new fully paid ordinary share in the Company (**New Share**) for every 8 Share held by those Eligible Shareholders registered at the Record Date for the issue price of $0.073 (7.3 cents) per New Share (**the Offer**). This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet dated 23 December 2021. You should read the Offer Booklet carefully before applying for New Shares. If you do not understand the information 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$ ($0.073 per New Share)	Number of New Shares Applied
☐ **Full Entitlement**	[EntPayable]	[Entitlement]
☐ **Partial Entitlement**	, , ,	

2 APPLICATION FOR ADDITIONAL SHARES

As a Shareholder, you are invited to apply for New Shares under the Shortfall Offer**,** providing you have taken up your full Entitlement. Should you wish to apply for additional Shares please complete the following sections.

	Payment Amount A$ ($0.073 per New Share)	Number of New Shares Applied
☐ **Shortfall Offer**	, , ,	

Insert the Payment Amount & Number of New Shares Applied for. No fractional shares will be issued. If the dollar amount above in section 2, divided by the issue price ($0.073), results in a fraction of a New Share, the number of New Shares allotted will be rounded down to the nearest whole number.

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

Option A – BPAY®

Biller Code: TBC
Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-[Caid]-1AD

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: TBC
Account number: TBC
Swift Code: WPACAU2S

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.

The Company requires participants in the Entitlement Offer to apply for the New Shares by BPAY® or EFT to overcome potential mail delays. Cheques and money orders will not be accepted.

4 PROVIDE YOUR CONTACT DETAILS & ELECT TO BE AN E-SHAREHOLDER

Return to our Share Registry by email to hello@automicgroup.com.au

Telephone Number
( )

Contact Name (PLEASE PRINT)

Email Address

1AD [HolderId]

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The Entitlement Offer is being made to all Shareholders with a registered address in Australia or New Zealand who are registered as the holder of Shares at 5.00PM AEDT on the Record Date (**Eligible Shareholders**).

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 New Shares

If you wish to accept less than your Full Entitlement, enter the number of New Shares you wish to accept and calculate the Payment Amount by multiplying the number of New Shares by $0.073. Fractional entitlements to New Shares will be allotted, therefore if the dollar amount paid divided by the Offer Price is a fraction of a New Share, the number of New Shares allotted will be rounded down to the nearest whole number.

2 Application for additional New Shares under the Shortfall Offer

You can only apply for additional New Shares if you have applied for your full entitlement in section 1. Please specify the amount by entering the total amount payable & the number of Shares for which you are applying. It is possible that there will be few or no New Shares from the Shortfall available for issue, depending on the level of take up of entitlements by Eligible Shareholders. There is also no guarantee that in the event any New Shares forming the Shortfall are available for issue, it will be allocated to all or any of the Eligible Shareholders who have applied for it. Details of the allocation policy of New Shares forming the Shortfall are set out in section 3.7 of the Offer Booklet.

It is an express term of the Offer that applicants for New Shares forming the Shortfall will be bound to accept a lesser number of New Shares from the Shortfall allocated to them than applied for, if so allocated. If a lesser number of New Shares from the Shortfall is allocated to them than applied for, excess application monies will be refunded without interest. The Company in consultation with the Underwriter reserve the right to scale back any applications for New Shares from the Shortfall in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Underwriter may take into account a number of factors. The Company, in consultation with the Underwriter, reserves the right to offer and issue New Shares from the Shortfall at its discretion within three (3) months after the closing date.

No fractional New Shares will be allotted, therefore if the dollar amount paid divided by the issue price ($0.073) is a fraction of a New Share, the New Shares allotted will be rounded down to the nearest whole number of New Shares.

There is no guarantee that Eligible Shareholders will receive New Shares applied for under the Shortfall.

3 Payment

Make a payment for the amount you wish to apply for. You can only make a payment via:

(a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or

(b) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

(c) you must quote your reference number quoted on the front of this form;

(d) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(e) if you do not pay for your Entitlement in full, 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 Monies; and

(f) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for additional New Shares from the Shortfall.

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and may charge fees associated with processing an EFT and you should therefore take this into consideration when making payment.

The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

4 Contact Details

Please enter a contact number or email address that we may reach you on between the hours of 9:00am and 5:00pm AEDT. We may use this email* or number to contact you regarding your acceptance, if necessary.

*By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible)

If you require further information about the Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 9:00am and 5:00pm (AEDT).