

23 December 2021

Dear Shareholder

Ineligible Shareholders - AdAlta Limited Entitlement Offer

On 15 December 2021, AdAlta Limited (**Company**) announced that it is undertaking a non-renounceable pro-rata entitlement offer of 1 New Share (**New Share**) for every 8 Shares held at the Record Date of 7.00pm (AEST) on 20 December 2021, at an Issue Price of \$0.073 per New Share to raise approximately \$2.24 million (before costs) (**Offer**), on the basis that no more than approximately 30.7 million New Shares will be issued pursuant to the Offer.

The Offer is being made without a prospectus or other disclosure document in accordance with section 708AA of the Corporations Act. A copy of the above announcement, with further details of the Offer, is available on the Company's website <https://adalta.com.au/investors/asx-announcements/> and also on the ASX Announcement Platform. A copy of the Rights Issue Offer Booklet has been lodged with the ASX and is available for viewing on the ASX website and the Company's website.

Restrictions apply upon eligibility to participate in the Offer. As permitted by law, the Company has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia or New Zealand (unless they are otherwise an exempt investor in their local jurisdiction and where registration of the Offer is not required in that jurisdiction to make the Offer) as at the Record Date (namely 20 December 2021), having regard to:

- (a) the relatively small number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- (b) the relatively small number and value of the Shares those Shareholders would be offered under the Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

This letter is to inform you that according to our records, under the terms of the Offer you are an ineligible shareholder and therefore not eligible to subscribe for New Shares and no entitlements will be issued to you. Accordingly, the Company is not extending the Offer to you and this letter is not an offer to issue New Shares or entitlements to you, nor an invitation for you to apply for New Shares.

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

If you have any questions, please contact our Company Secretary, Cameron Jones at cameron.jones@bio101.com or call the Company's share registry, Automic Group, on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST). For other questions, you should contact your stockbroker, accountant, taxation advisor, financial advisor or other professional advisor.

Yours faithfully,



Cameron Jones
Company Secretary