

27 November 2023

[name]
[address]

Dear option holder

Notice to option holders regarding non-renounceable rights offer

Senetas Corporation Limited (**Senetas**) today announced to ASX Limited (**ASX**) a partially underwritten non-renounceable pro rata rights offer (**Offer**) to Senetas shareholders with registered addresses in Australia and New Zealand (**Eligible Shareholders**) to acquire one (1) new ordinary share (**New Share**) at an issue price of 1.4 cents (\$0.014) per New Share for every 4.86 ordinary shares held by Eligible Shareholders at 7:00 pm (Sydney time) on 30 November 2023 together with one (1) free attaching option (**New Option**) for every three (3) New Shares subscribed, each to subscribe for one (1) additional ordinary share at an exercise price of 2.5 cents (\$0.025) with an expiry date of 12 months from the date of issue of the New Shares and New Options.

Senetas also separately today announced the results of a placement (**Placement**) of New Shares and New Options on substantially the same terms as the Offer to sophisticated and professional investors. Shareholder approval of the Offer or Placement is not required.

A prospectus (**Prospectus**) in relation to the Offer has been lodged with ASIC and provided to ASX and is available to view on the ASX website and Senetas's website at www.senetas.com. Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

There are currently 1,214,140,627 fully paid ordinary shares in Senetas on issue (all of which are quoted on ASX) and 26,500,000 unquoted options, each entitling the holder to acquire one (1) ordinary share at various exercise prices with various expiry dates. Assuming the Offer is fully subscribed and there is no other change to the issued share capital, approximately 249,823,174 New Shares will be issued together with up to approximately 83,274,391 New Options granted to subscribers for the New Shares (subject to rounding of fractional entitlements) raising up to approximately \$3.5 million before costs. Additionally, a further approximately 107,142,857 New Shares will be issued together with approximately 35,714,286 New Options as part of the Placement (subject to rounding of fractional entitlements) which will raise up to approximately \$1.5 million before costs. As a result, Senetas's total number of issued shares will increase to 1,571,106,658 fully paid ordinary shares (subject to rounding of entitlements) all of which will be quoted on ASX. Once issued, the New Shares issued under the Offer and the Placement will rank equally with all other fully paid ordinary shares then on issue.

The funds raised under the Offer and the Placement (after payment of expenses in connection with the Offer and the Placement) will be used in order to:

- support Votiro and fund the development of its business; and
- fund general working capital.

Details of how to obtain a copy of the Prospectus, together with a personalised entitlement and acceptance form, will be despatched to all Eligible Shareholders on Monday 4 December 2023. Shareholders with registered addresses outside Australia and New Zealand are not eligible to participate in the Offer.

The Offer closes at 5:00 pm (Sydney time) on Friday 15 December 2023 (unless extended).



The current timetable for the Offer is as follows*:

EVENT	DATE
<p>SEN lodges prospectus with ASIC and gives to ASX.</p> <p>SEN announces results of the placement and gives ASX a completed Appendix 3B in respect of the New Shares and New options offered under the Placement.</p> <p>SEN announces Offer under Listing Rule 3.10.3 and gives to ASX a completed Appendix 3B in respect of the New Shares and New Options offered under the Offer.</p>	Monday 27 November 2023 (prior to noon (Sydney time))
'Ex' date	Wednesday 29 November 2023
Record date to participate in the Offer	Thursday 30 November 2023
SEN issues New Shares and New Options applied for under the Placement and lodges an Appendix 2A to apply for quotation of the New Shares with ASX and an Appendix 3G in respect of the New Options.	Friday 1 December 2023 (after the Record Date) (prior to noon (Sydney time))
<p>SEN despatches Prospectus and entitlement and acceptance form to Eligible Shareholders and announces to market that this has occurred.</p> <p>Offer opens</p>	Monday 4 December 2023
Last day to extend the Offer close date	Tuesday 12 December 2023 (before noon (Sydney time) 3 business days before the close of the Offer)
Offer closes	Friday 15 December 2023 at 5:00pm (Sydney time)
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis	Monday 18 December 2023 (on market open) (the next business day after the Offer closes)
<p>Last day for SEN to announce the results of the Offer, notify underwriters of shortfall, issue New Shares and New Options to under the Offer, and lodge an Appendix 2A with ASX to apply for quotation of the New Shares, and an Appendix 3G in respect of the New Options.</p> <p><i>Note: provided the Appendix 2A is given to ASX before noon (Sydney time) on a business day, trading in the securities will commence at market open on the next business day. If the Appendix 2A is given to ASX after noon (Sydney time) on a business day, these deadlines will be deferred by one business day.</i></p>	Friday 22 December 2023 (before noon (Sydney time) no later than 5 business days after the Offer closes)

SENETAS CORPORATION LIMITED



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EVENT	DATE
Normal trading of New Shares starts	Wednesday 27 December 2023 on market open

** Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares. If the Offer is withdrawn, application money will be returned without interest.*

Options

As the holder of options in Senetas, you may be entitled to exercise some of your options and thereby acquire underlying ordinary shares in Senetas before the record date for the Offer so that you can participate in the Offer. The option terms do not otherwise permit holders to participate in the Offer.

However, even if you elect not to exercise your options (or you are not permitted to do so as a result of the existing vesting conditions) the terms of your options do provide for an adjustment in their exercise price according to a formula based on rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the New Shares and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of Senetas's ordinary shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Offer (and the 'ex date' will be **29 November 2023**). Accordingly, that market price will be determined after the 'ex date' and if there is any change to the exercise price of any of your options, Senetas will notify you and ASX of the change in accordance with rule 3.11.2 of the ASX Listing Rules.

If you have any query or question about the Offer or the Prospectus, please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Offer period.

Yours faithfully

Brendan Case
Company Secretary



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