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ASX ANNOUNCEMENT

17 November 2020

MedAdvisor Retail Entitlement Offer Commences

Despatch of Retail Entitlement Offer Booklet

MedAdvisor Limited (**MedAdvisor**) (ASX:MDR) advises that the Retail Offer Booklet and personalised Entitlement and Acceptance Forms for the retail component of the 1 for 2.5 accelerated pro rata non-renounceable entitlement offer (**Retail Entitlement Offer**) have now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**). A copy is enclosed with this announcement.

Unless specified otherwise, terms defined in the Retail Offer Booklet have the same meaning in this announcement.

Eligible Retail Shareholders can access details of the Retail Entitlement Offer, a copy of the Retail Offer Booklet and apply online at the following website:

<https://mdr-offer.prd.au.thereachagency.com/>

MedAdvisor encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form. The Retail Entitlement Offer closes at 5.00pm (AEDT) on Tuesday, 1 December 2020 (unless extended).

Each Eligible Retail Shareholder's personalised Entitlement and Acceptance Form contains details of that Eligible Retail Shareholder's Entitlement and should be completed in accordance with the instructions provided on the form, and the instruction in the Retail Offer Booklet under "Section 2 - How To Apply".

To participate, Eligible Retail Shareholders must ensure that they have completed their application and paid Application Monies by BPAY®, or by lodging a completed Entitlement and Acceptance Form with their Application Monies paid by cheque, bank draft or money order, so that these are received by Computershare (MedAdvisor's registry provided) before 5.00pm (AEDT) on Tuesday, 1 December 2020.

Eligible Retail Shareholder are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

A letter to Ineligible Shareholders notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been sent.

Announcement and Timetable Corrections

Some amounts included in MedAdvisor's announcement dated 12 November 2020 were incorrect relating to:

- the split of shares issued under the Placement and Institutional Entitlement Offer; and

- the amount to be raised under the Retail Entitlement Offer.

The correct figures are as follows:

- 61,783,447 shares are to be issued under the Placement;
- 30,379,560 shares are to be issued under the Institutional Entitlement Offer; and
- up to approximately \$17.983 million may be raised under the Retail Entitlement Offer (approximately 47,323,104 shares subject to rounding).

Further, due to a delay in MedAdvisor receiving funds from some institutional participants in the Placement and Institutional Entitlement Offer, as a result of the DvP settlement system being down during the course of trading on 16 November 2020, MedAdvisor advises the following changes of dates:

Settlement of the New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 17 November 2020
Allotment and normal trading on ASX of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 18 November 2020

Further information

Further information regarding the Placement, Institutional Entitlement Offer and Acquisition is contained in the investor presentation released to the ASX on 6 November 2020 (**Investor Presentation**).

Eligible Retail Shareholders with questions about the Retail Entitlement Offer should call MedAdvisor's Offer Information Line on + 61 2 8651 7816 between 9.00am and 4.30pm (AEDT), Monday to Friday during the retail offer period (17 November 2020 to 1 December 2020).

Nothing in this announcement, the Retail Offer Booklet or the Investor Presentation constitutes legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Important Notices

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Carlo Campiciano
 Company Secretary
 MedAdvisor Limited
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MedAdvisor Limited
ACN 145 327 617

RETAIL ENTITLEMENT OFFER BOOKLET

This Retail Offer Booklet is being issued in relation to a pro-rata non-renounceable entitlement offer of 1 New Share for every 2.5 Shares held at an Issue Price of AUD \$0.38 per New Share to raise up to approximately AUD \$17.983 million (before costs).

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 1 December 2020.*

The Retail Entitlement Offer is not underwritten.

Important Notice

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**).

If you have any queries please call your stockbroker, accountant or other professional adviser or MedAdvisor's Offer Information Line on +61 2 8651 7816 between 9.00am and 4.30pm (Melbourne time), Monday to Friday during the Retail Offer Period (17 November 2020 to 1 December 2020).

NOT FOR DISTRIBUTION OR RELEASE OUTSIDE OF AUSTRALIA OR NEW ZEALAND. NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

* MedAdvisor reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Retail Closing Date for the Entitlement Offer.

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Important Notices

This Retail Offer Booklet is dated 17 November 2020. Capitalised terms in this section have the meaning given to them in the Glossary.

This Retail Offer Booklet is issued by MedAdvisor Limited (ACN 145 327 617) (**MedAdvisor**).

This Retail Entitlement Offer is being made without a prospectus pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) to Eligible Retail Shareholders with a registered address in Australia and New Zealand at 7.00pm (Melbourne time) on Thursday, 12 November 2020 (**Record Date**). This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MedAdvisor and the Entitlement Offer (for example, the information available on the ASX's website www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares.

The Investor Presentation details important factors and risks that could affect the financial and operating performance of MedAdvisor. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 4.5 of this Retail Offer Booklet).

Investments in MedAdvisor are subject to investment risk, including delays in repayment and loss of income and capital invested. MedAdvisor does not guarantee any return or any particular rate of return on the New Shares offered under the Retail Entitlement Offer or the performance of MedAdvisor, nor does it guarantee the repayment of capital from MedAdvisor.

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

No overseas offering

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

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

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

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

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for MedAdvisor to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of MedAdvisor with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

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

United States

This Retail Offer Booklet, any accompanying ASX announcement and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold

outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

Definitions and currency

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

Times and dates

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Melbourne time. Any changes to the timetable will be announced to ASX and made in accordance with the ASX Listing Rules, where applicable. Refer to the Key Dates section for more details.

Not investment advice

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

Past Performance

Investors should note that MedAdvisor's past performance, including past security price performance and historical information in ASX announcement, cannot be relied upon as an indicator of (and provides no guidance as to) MedAdvisor's future performance including MedAdvisor's future financial position or security price performance. The pro forma historical information is not represented as being indicative of MedAdvisor's views on its future financial condition or performance.

Forward-looking statements

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of MedAdvisor and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate",

"expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of MedAdvisor and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, MedAdvisor and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Risks

Refer to the "Key Risks" section of the Investor Presentation included in Annexure C of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MedAdvisor.

Trading New Shares

MedAdvisor will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by MedAdvisor or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

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

Summary of Retail Entitlement Offer

Key Information

Issue Price	AUD \$0.38 per new share (New Share)
Your entitlement	1 New Share for every 2.5 existing Shares held on the Record Date
Maximum number of New Shares to be issued under Retail Entitlement Offer	47,323,104 (subject to rounding and assuming no options are exercised or performance rights converted into Shares before the Record Date).
Maximum amount to be raised under the Retail Entitlement Offer (before costs)	Approximately AUD \$17.983 million
Top Up facility (shortfall participation rights)	Eligible retail shareholders will have the opportunity to apply for additional New Shares. See Section 1.5.
Shortfall facility	At the Directors discretion, New Shares may be placed to existing or new shareholders within three months after the Retail Closing Date. See Section 1.6.

Key Dates

Announcement of the Entitlement Offer	2 November 2020
Institutional Entitlement Offer Opens	6 November 2020
Institutional Entitlement Offer Closes	11 November 2020
Announcement of Placement and Institutional Entitlement Offer results	Before market open, 12 November 2020
Record Date for eligibility in the Entitlement Offer	7.00pm on 12 November 2020
Settlement of the New Shares issued under the Institutional Entitlement Offer and Placement	17 November 2020
Retail Entitlement Offer opens and Retail Offer Booklet despatched	9.00am on 17 November 2020
Completion of acquisition of Adheris	17 November 2020
Allotment and normal trading on ASX of New Shares issued under the Institutional Entitlement Offer	18 November 2020
Last day to extend Retail Entitlement Offer Closing Date	26 November 2020
Retail Entitlement Offer closes	5.00pm on 1 December 2020
Settlement of the New Shares issued under the Retail Entitlement Offer	4 December 2020
Allotment of New Shares issued under the Retail Entitlement Offer	8 December 2020
Normal trading on ASX of New Shares issued under the Retail Entitlement Offer	9 December 2020
Annual General Meeting	21 December 2020

All dates and times are indicative only and subject to change. References to time are in AEDT. Unless otherwise specified, all times and dates refer to Melbourne time. MedAdvisor reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MedAdvisor reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the allotment date for New Shares under the Retail Entitlement Offer.

MedAdvisor also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants. The commencement of quotation of New Shares is subject to the discretion of ASX.

Enquiries

For enquiries, please call MedAdvisor's Offer Information Line on +61 2 8651 7816 between 9.00am and 4.30pm (Melbourne time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

Chairman's Letter

Dear Shareholder,

MedAdvisor – Retail Entitlement Offer

On behalf of the Directors of MedAdvisor, I am pleased to invite you to participate in MedAdvisor's recently announced underwritten 1 for 2.5 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new MedAdvisor Shares (**New Shares**) at an issue price of AUD \$0.38 per New Share (**Issue Price**).

On 2 November 2020, MedAdvisor announced:

- that it had entered into a binding agreement to acquire Adheris Health, LLC (**Adheris**), a company that provides dynamic patient performance programs that aim to activate patients, improve outcomes and elevate brand performance, from Syneos Health US, Inc. (**Syneos**), a wholly-owned subsidiary of Nasdaq-listed Syneos Health, Inc., for up to USD \$34.5 million (**Acquisition**); and
- its intention to raise a minimum of AUD \$35 million by way of a private placement (**Placement**), accelerated non-renounceable entitlement offer to Institutional Investors (**Institutional Entitlement Offer**) and a non-renounceable entitlement offer to Retail Investors (**Retail Entitlement Offer**).

On 6 November 2020, MedAdvisor announced that the Placement and Institutional Entitlement Offer would be conducted at AUD \$0.38 per New Share. MedAdvisor has been successful in obtaining binding commitments to raise AUD \$35 million under the Placement and Institutional Entitlement Offer, neither of which were underwritten. The Placement, Institutional Entitlement Offer and Retail Entitlement Offer are collectively referred to as the **Offer**.

Acquisition of Adheris

The Acquisition of Adheris delivers immediate scale for MedAdvisor in one of its key international growth markets, the US. With a highly connected and developed network of ~25,000 pharmacies, most major pharmaceutical companies and more than 180m patients connected to the platform which sees 2.2 billion prescriptions a year, the Adheris platform leverages advanced analytics and data to engage patients in the right way. This new scale together with MedAdvisor's digital product suite, will accelerate MedAdvisor's US growth and be transformative in terms of scale and revenues for MedAdvisor.

MedAdvisor has worked closely with the Adheris team since establishing a strategic partnership in 2019. Much of the technology integration work has already been completed over the past year. Additionally, Adheris has integrated with 30 chains receiving live or nightly data feeds, removing the need to individually integrate the MedAdvisor platform with underlying pharmacies and electronic health record providers in the US.

Once the acquisition is complete, MedAdvisor will work with the Adheris team to fully integrate all functions of the two businesses including marketing, HR and finance processes.

Please refer to the Investor Presentation included in Annexure C for further information about the Adheris business and the Acquisition, which primes MedAdvisor to become a truly global player with scale in medication adherence, helping millions of patients around the world improve their health outcomes.

Use of proceeds

The proceeds of the Offer will be primarily used to fund the Acquisition as well as increase working capital and fund costs of the Offer. Further details are set out on page 32 of the Investor Presentation included in Annexure C.

Retail Entitlement Offer

This letter relates to the Retail Entitlement Offer, which will raise up to approximately AUD \$17.983 million. As the funds raised from the Placement and Institutional Entitlement Offer are sufficient to fund the initial purchase price for the Acquisition, any funds raised under the Retail Entitlement Offer will be utilised as working capital.

Under the Retail Entitlement Offer, Eligible Retail Shareholders can subscribe for 1 New Share for every 2.5 Shares held as at the Record Date at an Issue Price of \$0.38 per New Share. The Issue Price is at a discount of 5% to the closing price of Shares on 30 October 2020 (being \$0.40), when trading was suspended before announcement of the Acquisition and the Offer.

The New Shares issued under the Entitlement Offer will rank equally with existing Shares and will be entitled to all future distributions of MedAdvisor.

The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders on Tuesday, 17 November 2020. Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement at the Issue Price. The allocation of Additional New Shares will be at the discretion of the Board and may be subject to scale back.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in MedAdvisor please ensure that, before 5.00pm (Melbourne time) on Tuesday, 1 December 2020, you have paid your Application Monies by BPAY® in accordance with the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Registry before the closing date of the Retail Entitlement Offer.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 1 December 2020.

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" section of the Investor Presentation included in Annexure C of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MedAdvisor and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact MedAdvisor's Offer Information Line on +61 2 8651 7816 between 9.00am and 4.30pm (Melbourne time), Monday to Friday during the Retail Offer Period.

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

On behalf of the Directors of MedAdvisor, we invite you to consider this investment and participate in the exciting next stage of MedAdvisor's growth.

Yours faithfully,



Chris Ridd
Chairman

What Should You Do?

1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

This Retail Entitlement Offer is not being made under a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MedAdvisor and the Entitlement Offer (for example, the information available at www.mymedadvisor.com/investors/asxannouncements) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares is subject to both known and unknown risks, some of which are beyond the control of MedAdvisor. These risks include the possible loss of income and principal invested. MedAdvisor does not guarantee any return or any particular rate of return or the performance on the New Shares offered under the Retail Entitlement Offer or the performance of MedAdvisor, nor does it guarantee the repayment of capital from MedAdvisor. In considering an investment in New Shares, investors should have regard to (among other things) the "Key Risks" section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

3. Decide what you want to do

If you are an Eligible Retail Shareholder, you have the following options available to you in relation to the Retail Entitlement Offer:

1. take up all or part of your Entitlement (refer to Section 2.2); or
2. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

Ineligible Shareholders may not take up any of their Entitlements.

Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement. The allocation of Additional New Shares will be at the discretion of the Board and may be subject to scale back. MedAdvisor reserves the right to accept or reject any application for Additional New Shares at the discretion of the Board.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement will have their percentage holding in MedAdvisor reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in MedAdvisor reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional New Shares applied for and allocated to them, at the discretion of the Board.

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

4. Apply for New Shares

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Application Monies for New Shares, or make a payment by BPAY®, so that it is received by 5.00pm (Melbourne time) on Tuesday, 1 December 2020 pursuant to the instructions set out on the Entitlement and Acceptance Form.

If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact MedAdvisor's Offer Information Line on +61 2 8651 7816 between 9.00am and 4.30pm (Melbourne time), Monday to Friday during the Retail Offer Period.

Section 1 - Overview of the Offer

1.1 Overview

As announced on 12 November 2020, MedAdvisor has received binding commitments to raise \$35 million through the Placement and the Institutional Entitlement Offer.

1.2 Entitlement Offer Summary

Under the Entitlement Offer (which comprises the Institutional Entitlement Offer and Retail Entitlement Offer), MedAdvisor is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 2.5 Shares held on the Record Date. The Issue Price per New Share is \$0.38.

The Entitlement Offer comprises:

- (a) **(Institutional Entitlement Offer)** under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement;
- (b) **(Institutional Bookbuild)** under which New Shares attributable to Entitlements:
 - (i) not taken up by Eligible Institutional Shareholders; and
 - (ii) that would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer,were offered under a bookbuild to Institutional Investors;
- (c) **(Retail Entitlement Offer)** under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement;
- (d) **(Retail Top Up Facility)** under which New Shares attributable to Entitlements:
 - (i) not taken up by Eligible Retail Shareholders; and
 - (ii) that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer,

(Additional New Shares) will be offered under a Top Up Facility to Eligible Retail Shareholders that have exercised their full Entitlement.

- (e) **(Shortfall Facility)** under which New Shares attributable to Entitlements (including after the completion of the Top Up Facility (if any)):
 - (i) not taken up by Eligible Retail Shareholders; and
 - (ii) that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer,

(Shortfall Shares) may be placed under a Shortfall Facility, subject to the requirements of the ASX Listing Rules and the Corporations Act, within three months after the Retail Closing Date to either existing or new Shareholders at the Directors discretion.

The allocation policy for Additional New Shares is described in Section 1.5 and for Shortfall Shares is described in Section 1.6.

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

Please refer to the Investor Presentation annexed to this Retail Offer Booklet for information on the rationale of the Entitlement Offer, the use of the proceeds of the Entitlement Offer, and for further information on MedAdvisor and its strategy.

1.3 Placement, Institutional Entitlement Offer and Institutional Bookbuild

The Placement and Institutional Entitlement Offer was conducted between 6 November 2020 and 11 November 2020 (inclusive). Shortfall from the Institutional Entitlement Offer was offered through the Institutional Bookbuild to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement (excluding HMS) and Institutional Investors.

The Placement raised approximately \$23.5 million (61,783,447 Shares). The Institutional Entitlement Offer and Institutional Bookbuild raised approximately \$11.5 million (30,379,560 New Shares).

Shares issued under the Placement and Institutional Entitlement Offer were offered at an issue price of \$0.38 per Share.

1.4 Retail Entitlement Offer

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

MedAdvisor is also offering Eligible Retail Shareholders the opportunity to apply for Additional New Shares in excess of their Entitlement. The allocation of Additional New Shares will be at the discretion of the Board and subject to scale back. Allotment of Additional New Shares (if any) will take place along with allotment of New Shares offered under the Retail Entitlement Offer on Tuesday, 8 December 2020.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) or an Institutional Shareholder (other than a nominee to the extent that the nominee holds Shares on behalf of an Eligible Retail Shareholder) is not entitled to participate in the Retail Entitlement Offer.

Retail Shareholders that are not Eligible Retail Shareholders are Ineligible Retail Shareholders. MedAdvisor has determined that it is unreasonable to extend to Ineligible Retail Shareholders the opportunity to participate in the Retail Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of MedAdvisor. MedAdvisor disclaims any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 1 December 2020, with New Shares expected to be allotted on Tuesday, 8 December 2020.

The Retail Entitlement Offer is not underwritten and may raise up to approximately \$17.983 million. The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer and the Placement.

MedAdvisor does not require any of the funds from the Retail Entitlement Offer to fund the initial acquisition of Adheris and will be using any funds raised from the Retail Entitlement Offer for working capital purposes.

1.5 Retail Top Up Facility

A Retail Top Up Facility will allow Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). Eligible Retail Shareholders can subscribe for Additional New Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®, please refer to Section 2.2.

Any Additional New Shares will be issued in accordance with the following allocation policy:

- (a) the Additional New Shares will only be issued to the extent there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer;
- (b) any Additional New Shares will be allocated at the discretion of MedAdvisor;
- (c) applications for Additional New Shares may be scaled back on a pro rata basis, which will be applied by MedAdvisor in consultation with the Lead Manager and at MedAdvisor's discretion;
- (d) Additional New Shares will only be issued to the extent permitted by the Corporations Act, ASX Listing Rules, Takeover Panel guidance and the *Foreign Acquisitions and Takeovers Act 1975* (Cth); and
- (e) Additional New Shares will be issued at the Issue Price.

There is no guarantee that those Eligible Retail Shareholders will receive the number of Additional New Shares applied for. MedAdvisor's decision on the number of New Shares and Additional New Shares to be allocated to you will be final.

In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by MedAdvisor, without interest, following allotment.

1.6 Shortfall Facility

As the Entitlement Offer is not underwritten, a shortfall may arise if applications received for New Shares under the Entitlement Offer (including after the completion of the Top Up Facility (if any)) and the Entitlements of Ineligible Shareholders are less than the number of New Shares offered under the Entitlement Offer (**Shortfall Shares**).

To the extent there are Shortfall Shares, the Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place Shortfall Shares within three months after the Retail Closing Date to either existing or new Shareholders at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Offer Price of New Shares under the Entitlement Offer.

The Directors intend to allocate Shortfall Shares at their discretion after considering a number of factors, including:

- (a) existing shareholdings;
- (b) the number of New Shares applied for under the Shortfall Facility; and
- (c) the optimal composition of MedAdvisor's register following the Placement and Entitlement Offer.

Allocations under the Shortfall Facility will be made in such a way that the provisions of the ASX Listing Rules and the Corporations Act, and in particular the takeovers prohibitions in Chapter 6 of the Corporations Act, are complied with.

Shareholders will not receive any payment or value for the Entitlements not taken up under the Entitlement Offer that are subsequently taken up under the Shortfall Facility.

1.7 Minimum subscription

There is no minimum subscription for the Retail Entitlement Offer.

1.8 Ranking of New Shares

New Shares will rank equally with existing Shares.

1.9 Reconciliation and fractional entitlements

In any entitlement offer, investors may believe that they own more or fewer existing Shares on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. If this is required, it is possible that MedAdvisor may need to issue a small quantity of additional New Shares to ensure all Eligible Institutional Shareholders and Eligible Retail Shareholders have the opportunity to receive their full Entitlement. The price at which these Shares will be issued will be the same as the Issue Price. MedAdvisor also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Shareholders.

To the extent that the application of the offer ratio of 1 New Share for every 2.5 existing Shares held on the Record Date results in a fractional entitlement to New Shares for a particular Shareholder, that Shareholder's Entitlement shall be rounded up to the next higher whole number of New Shares.

1.10 Use of Funds

The proceeds of the Offer will be primarily used to fund the Acquisition as well as increase working capital and fund costs of the Offer. Further details are set out on page 32 of the Investor Presentation included in Annexure C.

1.11 Effect of the Placement and Entitlement Offer on capital structure

(a) Share capital

The proposed capital structure of MedAdvisor following the issue of the New Shares in connection with the Offer will be as follows:

Event	Shares
Shares on issue on announcement of the Entitlement Offer	247,946,611
New Shares to be issued under the Placement	61,783,447
New Shares to be issued under the Institutional Entitlement Offer and Institutional Bookbuild	30,379,560
Maximum New Shares to be issued under the Retail Entitlement Offer	47,323,104
Maximum Total Shares on issue on completion of Entitlement Offer and Placement	387,432,722

The final number of New Shares to be issued under the Offer is subject to reconciliation.

(b) Other securities

As at the date of this Retail Offer Booklet, MedAdvisor has on issue 5,176,969 unquoted options with exercise prices ranging from nil to \$0.84 each and expiry dates ranging from 14 April 2031 to 18 November 2035. The options do not carry an entitlement to participate in the Retail Entitlement Offer, unless exercised prior to the Record Date. MedAdvisor also has on issue 2,014,285 performance rights.

MedAdvisor will issue a 10 convertible notes, each with a face value of USD \$500,000, to Syneos as part of the consideration for the Acquisition (**Convertible Notes**).

Conversion of the Convertible Notes into Shares will be subject to shareholder approval at the AGM. The Convertible Notes are proposed to convert at a conversion price equal to \$0.38 per Share. Further information will be provided in the Notice of Meeting for the AGM.

1.12 Directors' Interests

The relevant interest of each of the Directors in Shares as at the date of this Retail Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Name	Existing Shares		Entitlements
	Shares	%	
Christopher Ridd	0	0.00%	0
Robert Read	2,794,285	1.14%	1,132,793
Peter Bennetto	1,618,965	0.65%	647,586

Name	Existing Shares		Entitlements
	Shares	%	
Jim Xenos	20,583,723	8.30%	8,233,489
Sandra Hook	178,571	0.07%	71,428
Jeffrey Sherman	0	0.00%	0
Joshua Swinnerton	15,008,943	6.05%	6,003,577

The following Directors have participated in the Institutional Entitlement Offer as follows:

- Mr Read subscribed for 70,000 New Shares;
- Ms Hook subscribed for 71,428 New Shares; and
- Mr Swinnerton subscribed for 526,316 New Shares.

Mr Sherman is a representative of substantial shareholder HMS, which subscribed for its full entitlement of 12,571,428 Shares pursuant to its Entitlement as part of the Institutional Entitlement Offer.

Mr Ridd is not an existing shareholder but will seek specific shareholder approval at the AGM for the issue of 184,210 New Shares at \$0.38 per New Share.

1.13 Control

MedAdvisor does not consider that the issue of New Shares under the Entitlement Offer or the Placement will have a material impact on control of MedAdvisor.

1.14 Quotation and trading

MedAdvisor will apply to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Shares:

- allotted under the Institutional Entitlement Offer will commence on Tuesday, 17 November 2020; and
- allotted under the Retail Entitlement Offer (including any Additional New Shares) will commence on Tuesday, 8 December 2020.

1.15 Withdrawal of the Entitlement Offer

MedAdvisor reserves the right to withdraw the Entitlement Offer at any time, in which case MedAdvisor will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

1.16 Electronic Offer Document

An electronic version of this Retail Offer Booklet is available on the internet at www.mymedadvior.com/investors/asxannouncements. You may only download an electronic copy of the Retail Offer Booklet if you are a resident of Australia and access the website from within Australia or New Zealand.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Retail Offer Booklet. MedAdvisor will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper

copy or electronic copy of the Retail Offer Booklet or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Retail Offer Booklet has been altered or tampered with in any way.

While MedAdvisor believes that it is extremely unlikely that in the Retail Offer Period the electronic version of the Retail Offer Booklet will be tampered with or altered in any way, MedAdvisor cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Retail Offer Booklet should immediately request a paper copy of the Retail Offer Booklet directly from MedAdvisor or the Share Registry.

Any Shareholder may request a paper copy of the Retail Offer Booklet directly from MedAdvisor, the Share Registry or by contacting MedAdvisor's Offer Information Line on or +61 2 8651 7816 between 9.00am and 4.30pm (Melbourne time), Monday to Friday during the Retail Offer Period.

Section 2 - How to Apply – Eligible Retail Shareholders

2.1 Choices available to Eligible Retail Shareholders

Eligible Retail Shareholders may do any one of the following:

1. take up all or part of their Entitlement (refer to Section 2.2);
2. take up all of their Entitlement and subscribe for additional New Shares (refer to Section 2.2);
or
3. do nothing and allow their Entitlement to lapse (refer to Section 2.3).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Shareholders only.

MedAdvisor is also offering Eligible Retail Shareholders who take up all of their Entitlement the opportunity to apply for Additional New Shares in excess of their Entitlement (refer to Section 2.2).

2.2 Take up all or part of your Entitlement, or take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement

If you wish to take up your Entitlement in full or in part, or in full and apply for Additional New Shares in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies.

(a) Payment via BPAY®

You may apply for New Shares online and pay your Application Monies by BPAY®. For payment by BPAY®, please follow the instructions set out on the personalised Entitlement and Acceptance Form. You can only make payment by BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Applicants wishing to pay by BPAY® should complete their Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number ("CRN")).

If you have multiple holdings and receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid and may be rejected.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment of Application Monies.

To apply and pay via BPAY®, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- make your payment in respect of the full Application Monies via BPAY® for the number of New Shares you wish to subscribe for (being the Issue Price of \$0.38 per New Share multiplied by the number of New Shares (including your Entitlement and any Additional New Shares) you are applying for) so that it is received by no later than the Retail Closing Date, being 5.00pm (Melbourne time) on Tuesday, 1 December 2020.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and representations outlined below in Section 2.4, including the Eligible Retail Shareholder declarations included

on page 30 of this Retail Offer Booklet and referred to in the Entitlement and Acceptance Form.

If you take up all or part of your Entitlement (or all of your Entitlement and apply for Additional New Shares) and your payment of the Application Monies is received in cleared funds by the Retail Closing Date, being 5.00pm (Melbourne time) on Tuesday, 1 December 2020, New Shares (and Additional New Shares) are expected to be allotted to you on the Allotment Date being Tuesday, 8 December 2020. Your payment of the Application Monies will not be accepted after the Retail Closing Date, being 5.00pm (Melbourne time) on Tuesday, 1 December 2020, and no New Shares (or Additional New Shares) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies. Alternatively, your application will be rejected.

The allocation of Additional New Shares will be at the discretion of the Board and may be subject to scale back. MedAdvisor reserves the right to accept or reject any application for Additional New Shares at the discretion of the Board.

If you apply for Additional New Shares in excess of your Entitlement and you are not allocated all or some of the Additional New Shares applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable.

(b) Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to subscribe for; and
- return the completed Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - in respect of the full Application Monies (being \$0.38 multiplied by the number of New Shares (including your Entitlement and any Additional New Shares) you wish to subscribe for);
 - in Australian currency drawn on an Australian bank; and
 - made payable to 'MedAdvisor Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in relevant account(s) to cover the full Application Monies as your cheque will be processed on the day of receipt.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you apply and pay by cheque, bank draft or money order, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than 5.00pm (Melbourne time) on Tuesday, 1 December 2020 and New Shares (and Additional New Shares) will be allotted to you on the Allotment Date being Tuesday, 8 December 2020. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date, being 5.00pm (Melbourne time)

on Tuesday, 1 December 2020 and no New Shares (or Additional New Shares) will be issued to you in respect of such late Application.

If the amount of Application Monies is insufficient to pay in full for the number of New Shares you applied for, you will be taken to have applied for such whole number of New Shares which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Shares in excess of your Entitlement and you are not allocated all or some of the Additional New Shares applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest being payable. The allotment of Additional New Shares will be at the discretion of the Board and may be subject to scale back.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reaches the Registry in sufficient time so that they are received by no later than 5.00pm (Melbourne time) on the Retail Closing Date being Tuesday, 1 December 2020 at the following address:

Postal Address:

BY MAIL

Return your cheque with the below payment slip to:

*Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001 Australia*

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at MedAdvisor's registered or corporate offices.

Note that if you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

(c) Refund of Application Monies

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded as soon as practicable after allotment. No interest will be paid to applicants on any Application Monies received or refunded.

2.3 Take no action and allow all of your Entitlement to lapse

If you are an Eligible Retail Shareholder and you do nothing, the Entitlements in respect of your Shares will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then:

- your percentage holding in MedAdvisor will be diluted to the extent that New Shares are issued to other Shareholders and Institutional Investors; and
- any New Shares that you would have otherwise been entitled to under your Entitlements may be acquired under the Top Up Facility or Shortfall Facility.

2.4 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY® will be taken to constitute a representation by the Eligible Retail Shareholder that they:

- have read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- make the Eligible Retail Shareholder declarations included on page 30 of this Retail Offer Booklet and referred to in the Entitlement and Acceptance Form; and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

2.5 Enquiries

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement;
- would like to receive a paper copy of this Retail Offer Booklet; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call MedAdvisor's Offer Information Line on or +61 2 8651 7816 between 9.00am and 4.30pm (Melbourne time), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

Section 3 - Taxation

3.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident of Australia under the Australian income tax law; and
- hold all of your Shares (including any New Shares and Additional Shares) on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* in relation to the Shares; or
- acquired the Shares in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek independent advice from qualified professionals to confirm the particular taxation treatment and consequences that will apply to you.

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

This taxation summary is necessarily general in nature. It is not, nor should it be relied upon as, tax advice or financial product advice. It is strongly recommended that each Eligible Retail Shareholder seeks their own independent professional tax advice applicable to their particular circumstances.

3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

3.3 Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

The New Shares will constitute an asset for CGT purposes. The total CGT cost base of the New Shares should include the Issue Price for the New Shares plus certain non-deductible incidental costs incurred in acquiring the New Shares. The New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share is exercised.

3.4 Acquiring Additional New Shares

No assessable income or capital gain should arise for you from acquiring Additional New Shares. The total CGT cost base for the Additional New Shares acquired should be determined in the same manner as for New Shares acquired on exercise of your Entitlements. The Additional New Shares will be taken to have been acquired for CGT purposes on the day the Additional New Shares are issued to you.

3.5 Distributions on New Shares and Additional New Shares

Future distributions made in respect of New Shares and Additional New Shares will generally be subject to the same income taxation treatment as distributions made on existing Shares held in the same circumstances.

3.6 Disposal of New Shares and Additional New Shares

On disposal of a New Share or an Additional New Share (referred to in this section as a Share), you will make a capital gain if the capital proceeds on disposal exceed the total CGT cost base of the Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Share. The disposal of a Share will constitute a disposal for CGT purposes. Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months (not including the dates of acquisition and disposal of the Shares) should be entitled to discount the amount of any capital gain resulting from the disposal of the Shares (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee for another entity. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries, including application of the CGT discount. If a capital loss arises on disposal of the Shares, the capital loss can only be used to offset capital gains, i.e. the capital loss cannot be used to offset ordinary income. If the capital loss cannot be used in a particular income year, it can be carried forward to future income years and provided certain tests are satisfied, can generally offset future capital gains.

3.7 Entitlements not taken up

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Shareholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any tax implications for the Eligible Retail Shareholder. Where you take up part of the Entitlement, this would also be the case for the portion of the Entitlement which you do not take up.

3.8 Tax file number and Australian business number withholding

If a Shareholder has provided their Australian business number (**ABN**), tax file number (**TFN**) or claimed an exemption from quoting their TFN in respect of an existing Share, this will also apply in respect of any New Shares or Additional New Shares acquired by that Shareholder.

If a Shareholder has not provided their ABN, TFN or claimed an exemption, income tax may be required to be deducted and withheld by MedAdvisor from any distributions at the highest marginal tax rate plus the Medicare levy.

3.9 Other Australian taxes

No Australian GST or stamp duty should be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional New Shares.

Section 4 - Important Information for Shareholders

4.1 Retail Offer Booklet availability

Eligible Retail Shareholders with a registered address in Australia or New Zealand may download or request a copy of this Retail Offer Booklet and will receive their personalised Entitlement and Acceptance Form either via the website link provided that includes an electronic copy of the Retail Offer Booklet or with their requested paper copy of the Retail Offer Booklet. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet). Eligible Retail Shareholders can access their BPAY® details online when the Retail Entitlement Offer opens on Tuesday, 17 November 2020.

It is important to note that you will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet, or by making a payment of Application Monies via BPAY® using the information contained on your personalised Entitlement and Acceptance Form (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Shareholders in foreign jurisdictions (being jurisdictions outside of Australia or New Zealand) should refer to Section 4.9.

4.2 Ineligible Retail Shareholders

MedAdvisor has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia or New Zealand in connection with the Retail Entitlement Offer, having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Retail Entitlement Offer would be made;
- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

An Eligible Retail Shareholder is a holder of existing Shares who:

- (a) was a registered holder of existing Shares as at 7pm (Melbourne time) on the Record Date;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds shares in MedAdvisor for the account or benefit of such person in the United States);
- (d) is not an Eligible Institutional Shareholder (as defined in the Retail Entitlement Offer Booklet lodged with ASX on 17 November 2020) (other than a nominee to the extent that the nominee also holds existing Shares on behalf of an Eligible Retail Shareholder); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders do not satisfy the criteria for an Eligible Retail Shareholder, and therefore MedAdvisor is unable to extend to Ineligible Retail Shareholders the opportunity to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by MedAdvisor with reference to a number of matters.

MedAdvisor has appointed Peloton Capital Pty Ltd as the nominee (**Nominee**) to conduct a foreign sale facility on behalf of Ineligible Retail Shareholders (**Foreign Sale Facility**). Under the Foreign Sale Facility, MedAdvisor will issue the Nominee with rights to apply for New Shares which would otherwise have been available for subscription by Ineligible Retail Shareholders had they been eligible to participate in the Rights Issue. If there is a viable market in the rights and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the rights which would have been offered to the Ineligible Retail Shareholders. The Nominee will arrange for the proceeds of sale (if any), net of expenses and withholding taxes (if any), to be distributed to Ineligible Retail Shareholders in proportion to the rights that would have otherwise been made available to them in respect of their shareholding at the Record Date.

There is no guarantee that Ineligible Retail Shareholders will receive any proceeds as a result of the Foreign Sale Facility. The ability to sell rights under the Foreign Sale Facility and the price that may be obtained for them will be dependent on various factors, including market conditions. To the maximum extent permitted by law, neither MedAdvisor, nor the Nominee, nor their respective agents or affiliates, will be liable for any failure to sell rights under the Foreign Sale Facility at a particular price or in a particular time frame.

4.3 Continuous disclosure requirements

Under the Corporations Act, MedAdvisor is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, MedAdvisor has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. Such information is available to the public from the ASX at www.asx.com.au or at www.mymedadvisor.com/investors/asxannouncements.

MedAdvisor is also required to lodge certain documents with ASIC. Such documents can be inspected and obtained from an ASIC office.

4.4 Retail Offer Booklet does not constitute investment advice

The Retail Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

4.5 Risks factors

The Investor Presentation details important factors and risks that could affect the financial and operating performance of MedAdvisor. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 4.5 of this Retail Offer Booklet).

4.6 No authorisation beyond information contained within this Retail Offer Booklet

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

4.7 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Shares under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

4.8 Forward-looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "expect", "believe", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan", "potential" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the "Key Risks" section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet for more information.

4.9 Offer jurisdictions – restrictions and limitations

The Retail Entitlement Offer will not be made to Shareholders with registered addresses outside Australia and New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person, to whom, it would not be lawful to make such an offer or invitation. Return of the Entitlement and Acceptance Form or payment of Application Monies by BPAY® shall be taken by MedAdvisor to constitute a representation by you that there has been no breach of any such laws.

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of MedAdvisor with registered addresses in New Zealand to whom the offer of these New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

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

contain all the information that a product disclosure statement, investment statement or prospectus under New Zealand law is required to contain.

The distribution of this document outside Australia and New Zealand may be restricted by law. If you come into possession of this document you should observe any such restrictions and should seek your own advice on those restrictions. A failure to comply with such restrictions may contravene applicable securities laws.

4.10 United States

This Retail Offer Booklet, and any accompanying ASX announcement and the Entitlement and Acceptance Form, do 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 US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute or send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States.

4.11 Notice to nominees and custodians

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

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

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

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or any other jurisdiction outside Australia or New Zealand, except as MedAdvisor may otherwise permit in compliance with applicable law.

MedAdvisor is not required, and does not undertake to, determine whether or not any Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares.

4.12 Control effect of the Entitlement Offer

The potential effect of the issue of the New Shares pursuant to the Entitlement Offer on the control of MedAdvisor and the consequences of that effect will depend on a number of factors, including the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer and are described below.

The Placement resulted in MedAdvisor issuing approximately 25% of its share capital, which diluted all shareholders equally. Participants in the Placement are not entitled to participate in the Entitlement Offer.

If all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of MedAdvisor.

If an Eligible Shareholder does not take-up its Entitlement under the Entitlement Offer, its percentage holding in MedAdvisor will be diluted.

Ineligible Shareholders are not entitled to participate in the Entitlement Offer and their percentage holding in MedAdvisor will be diluted.

4.13 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to MedAdvisor, its agents, contractors and third-party service providers. MedAdvisor, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

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, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) MedAdvisor and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to MedAdvisor or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.14 Consents

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of MedAdvisor, but by MedAdvisor itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

4.15 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Victoria, Australia.

4.16 Interpretation

Some capitalised words and expressions used in this Retail Offer Booklet have meanings given in the Glossary.

A reference to time in this Retail Offer Booklet is to the local time in Melbourne, Victoria, unless otherwise stated. All financial amounts in this Retail Offer Booklet are expressed in Australian dollars, unless otherwise stated.

4.17 No handling fees

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Retail Shareholders.

Eligible Retail Shareholder Declarations

In making your application for New Shares as part of the Retail Entitlement Offer, you will be making the declarations to MedAdvisor that you:

1. have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
2. agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the constitution of MedAdvisor;
3. acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Annexure C of this Retail Offer Booklet, and that investments in MedAdvisor are subject to risks;
4. authorise MedAdvisor to register you as the holder of New Shares allotted to you under this Retail Entitlement Offer;
5. declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
6. are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
7. accept that there is no cooling off period under the Retail Entitlement Offer and that once MedAdvisor receives either your personalised Entitlement and Acceptance Form, your payment of Application Monies via BPAY® or both, that you may not withdraw or change your Application;
8. agree to apply for and be issued with up to the number of New Shares and Additional New Shares (if any) shown on the Entitlement and Acceptance Form, or for which you have submitted payment of Application Monies via BPAY®, at the Issue Price of \$0.38 per Share;
9. authorise MedAdvisor, the Registry and respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
10. authorise MedAdvisor to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
11. were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
12. represent and warrant (for the benefit of MedAdvisor and its respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
13. acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Shares are suitable for you given your individual investment objectives, financial situation or particular needs;
14. understand that this Retail Offer Booklet is not a prospectus or product disclosure statement, is given in the context of MedAdvisor's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, and does not contain all of the information that you or your professional advisers would reasonably require for the purpose of making an informed assessment of:
 - a. the assets and liabilities, financial position and performance, profits and losses and prospects of MedAdvisor; or
 - b. the rights and liabilities attaching to the New Shares.
15. acknowledge that neither MedAdvisor, its directors, officers, employees, agents, consultants nor advisers, guarantee the performance of the New Shares offered under the Retail Entitlement Offer or the performance of MedAdvisor, nor do they guarantee the repayment of capital from MedAdvisor;

16. represent and warrant that you are an Eligible Retail Shareholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet, the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
17. represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
18. understand and acknowledge that 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 jurisdictions in the United States. The New Shares may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
19. are subscribing for or purchasing the New Shares in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
20. have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
21. if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or any other country and is not acting for the account or benefit of a person in the United States or any other country, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
22. acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
23. make all other representations and warranties set out in the Retail Offer Booklet; and
24. agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.

Glossary

Defined Term	Meaning
Additional New Shares	New Shares in excess of a Shareholder's Entitlement.
AEDT or Melbourne Time	Australian Eastern Daylight Savings Time.
Allotment Date	8 December 2020.
Application	an application for New Shares under the Retail Entitlement Offer.
Application Monies	monies received from an applicant in respect of their Application.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
ASX Listing Rules	the listing rules of ASX.
Board	the board of directors of MedAdvisor.
MedAdvisor	MedAdvisor Limited (ACN 145 327 617) (ASX: MDR).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Eligible Institutional Shareholder	an Institutional Shareholder which has been invited to participate in the Institutional Entitlement Offer.
Eligible Retail Shareholder	a Shareholder on the Record Date who: <ul style="list-style-type: none"> • has a registered address in Australia or New Zealand; • is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); • is not an Institutional Shareholder; and • is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
Eligible Shareholder	an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the entitlement to subscribe for 1 New Share for every 2.5 Shares held on the Record Date by Eligible Shareholders.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
Entitlement Offer	the offer of New Shares under the Institutional Entitlement Offer and the Retail Entitlement Offer.
First ASX Announcement	the announcement released to ASX on 2 November 2020 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
Ineligible Institutional Shareholder	an Institutional Shareholder that is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Retail Shareholder that is not an Eligible Retail Shareholder
Ineligible Shareholder	an Ineligible Institutional Shareholder or an Ineligible Retail Shareholder.
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders and Institutional Investors, as described in Section 1.3.

Defined Term	Meaning
Institutional Investor	a person: <ul style="list-style-type: none"> • in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or • if outside Australia, to whom offers for issue of Shares may lawfully be made without the need for a prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which MedAdvisor is willing, in its absolute discretion, to comply).#
Institutional Shareholder	a holder of Shares on the Record Date who is an Institutional Investor.
Investor Presentation	the replacement investor presentation dated 6 November 2020 in relation to the Entitlement Offer and annexed as Annexure C to this Retail Offer Booklet.
Issue Price	the issue price per New Share, being \$0.38 per New Share.
New Shares	Shares offered under the Entitlement Offer.
Placement	the placement of Shares to Institutional Investors announced by MedAdvisor on 12 November 2020.
Record Date	7.00pm (Melbourne time) on 12 November 2020.
Registry	Computershare Investor Services Pty Limited.
Retail Closing Date	5.00pm (Melbourne time), 1 December 2020.
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders, as described in Section 1.4.
Retail Offer Booklet	this booklet dated 17 November 2020, including the ASX Announcement and the Replacement Investor Presentation.
Retail Offer Period	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
Section	a section of this Retail Offer Booklet.
Second ASX Announcement	the announcement released to ASX on 6 November 2020 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
Share	a fully paid ordinary share in MedAdvisor.
Shareholder	the registered holder of a Share.
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Securities Act	the US Securities Act of 1933, as amended.

Corporate Directory

Registered Office

Level 2, 971 Burke Road
Camberwell, VIC 3124

Directors

Mr Christopher Ridd (Non-Executive Chairman)
Mr Robert Read (CEO and Managing Director)
Mr Peter Bennetto (Non-Executive Director)
Mr Jim Xenos (Non-Executive Director)
Ms Sandra Hook (Non-Executive Director)
Mr Jeffrey Sherman (Non-Executive Director)
Mr Joshua Swinnerton (Executive Director)

Company Secretary

Mr Carlo Campiciano
Ms Naomi Lawrie

Offer Information Line

+61 2 8651 7816
Open between 9.00am and 4.30pm (AEDT)
Monday to Friday during the Retail Offer Period

Lead Manager

Peloton Capital Pty Ltd
Level 8, 2 Bligh Street
Sydney NSW 2000

Legal Adviser

HWL Ebsworth
Level 26
530 Collins Street
Melbourne VIC 3000

Registry

Computershare Investor Services Pty Limited
Yarra Falls, 1152 Johnston Street
Abbotsford VIC 3067

Tel: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Annexure A – First ASX Announcement

MARKET RELEASE

MedAdvisor to acquire US-based Adheris Health, launches capital raise targeting \$45 million

Gains immediate scale in the US with large pharma and pharmacy network in the US

Melbourne, Australia, 2 November, 2020 - MedAdvisor Limited (**MedAdvisor**) (ASX: MDR) has entered into a binding agreement to acquire Adheris, LLC (**Adheris**) for up to USD \$34.5M (AUD \$49.0M) (**Acquisition**). MedAdvisor is now seeking to raise AUD \$45.0M by way of an institutional placement and an accelerated non-renounceable entitlement offer.

Key highlights

- MedAdvisor's US subsidiary, MedAdvisor Welam US Inc., to acquire Adheris, LLC from Syneos Health (**Syneos Health**).
- The MedAdvisor Group will become a leader in tailored opt-out, direct-to-patient medication adherence programs in the USA, with an addressable network of 180 million+ patients, ~25,000 pharmacies (>57% of prescriptions in the USA) and a network of 618,000 prescribers (~60% of total).
- Acquisition accelerates MedAdvisor's penetration in the US market by leveraging Adheris' existing pharmacy integrations reducing the need for MedAdvisor to individually integrate with the underlying US pharmacies and Electronic Health Records.
- MedAdvisor adds a complementary digital technology suite that will allow Adheris to offer integrated adherence and opt out patient programs powered by advanced data and analytics. These programs complement Adheris' programs which can positively influence patient behaviour from the point of initial prescribing, to the pharmacy and when at home.
- MedAdvisor will acquire Adheris for USD \$27.5M funded by a target equity raising of AUD \$45.0M (minimum of AUD \$35.0M) via an institutional placement and an Accelerated Non-Renounceable Entitlement Offer and a Convertible Note of USD \$5.0M (AUD \$7.1M) to Syneos Health.
- MedAdvisor will pay an earn out of up to USD \$4.0M and USD \$3.0M based on revenue growth in Q3/Q420 and FY21, respectively.
- HMS is supporting the transaction and intends to participate in the Entitlement Offer

MedAdvisor CEO and Managing Director Robert Read said: "*Medication non-adherence is a multi-billion-dollar global market with a lack of global players working to solve it. The US represents about 40% of the world's medicines market and Adheris has the potential to reach 1 in 2 Americans through its opt out patient programs. The opportunity to acquire a strategically*

aligned scale provider, in the US, with whom we have already integrated our technology and go to market approach, we believe is transformational for MedAdvisor. This acquisition primes MedAdvisor to become a genuine global player with scale in medication adherence, helping millions of patients around the world improve their health outcomes."

Acquisition overview

MedAdvisor has entered into a binding agreement to acquire Adheris for up to USD \$34.5M. The Acquisition is subject only to successful completion of the institutional component of the equity raising discussed below and is anticipated to close on 16 November 2020.

The acquisition price represents a multiple of circa 1.04 x CY20E¹ revenue of USD \$26.4M.

The Purchase and Sale Agreement provides for customary representations and warranties for an acquisition of this nature. MedAdvisor is taking out representations and warranties insurance for coverage on particular representations and warranties.

MedAdvisor has paid Syneos Health a deposit of USD \$1.375M (AUD \$2.0M), funded from existing cash reserves, that is only refundable in the event that the Acquisition does not complete because of Syneos Health's default.

The balance of the up-front cost of the Acquisition will be partially funded through a placement to sophisticated and institutional investors (**Placement**) and through a pro rata (1 for 2.5) accelerated non-renounceable entitlement offer (**Entitlement Offer**) (the Placement and Entitlement Offer collectively referred to as the **Offer**). MedAdvisor will seek to raise AUD \$45.0M under the Placement and the Entitlement Offer. The Offer is discussed in more detail below.

Syneos Health has also agreed to take USD \$5.0M (AUD \$7.1M) of the up-front consideration in the form of convertible notes. The convertible notes will be issued on closing of the Acquisition on the following terms:

- interest accruing at 2.5% per annum;
- face value and accrued interest convertible into MedAdvisor shares at the same price as under the current equity raising subject to shareholder approval at AGM;
- if shareholder approval for conversion is not granted by shareholders and the share price closes at or above the capital raise price (AUD \$0.45) on any one trading day in the five trading days prior to the date that is 10 business days prior to the redemption date, the redemption amount will be 115% of the face value (USD \$5.8M) plus interest. If the share price closes below the capital raise price on each of the five trading days immediately prior to the date that is 10 business days prior to the redemption date, the

¹ MDR estimate based on YTD September 2020

- redemption amount will be the face value (USD \$5.0M) plus interest;
- if shareholder approval is obtained, Syneos Health may elect to convert into shares at any time within three months of the AGM (by 21 March 2021);
- redemption date to be six months after closing of the Acquisition (expected to be 16 May 2021); and
- 12-month voluntary escrow on shares issued on conversion with staggered release each quarter. Syneos Health may also be released early from escrow in other customary circumstances.

MedAdvisor may pay Syneos Health up to a further USD \$7.0M as earn out components as follows:

- Earn Out 1: USD \$1.0M - USD \$4.0M payable in April 2021 based on Adheris revenues in: Q3/Q4 CY20 being USD \$12.6M - USD \$14.0M; and
- Earn Out 2: USD \$500,000 - USD \$3.0M payable in April 2022 based on Adheris revenues in CY21 being USD \$30.0M - USD \$32.5M.

HMS, MedAdvisor's largest shareholder, is supportive of the transaction and is looking forward to participating in the Entitlement Offer.

Adheris acquisition adds scale and growth opportunities

The Acquisition of Adheris delivers immediate scale for MedAdvisor in its largest international market, the US. With a highly connected and developed network of ~25,000 pharmacies, most major pharmaceutical companies and more than 180m patients connected to the platform which sees 2.2 billion prescriptions a year, the Adheris platform leverages advanced analytics and data to engage patients in the right way. This new scale together with MedAdvisor's digital product suite, will accelerate MedAdvisor's US growth and be transformative in terms of scale and revenues for MedAdvisor.

MedAdvisor has worked closely with the Adheris team since establishing a strategic partnership in 2019. Much of the technology integration work has already been completed over the past year. Additionally, Adheris has integrated with 27 chains receiving live or nightly data feeds, removing the need to individually integrate the MedAdvisor platform with underlying pharmacies and electronic health record providers in the US.

Once the acquisition is complete, MedAdvisor will work with the Adheris team to fully integrate all functions of the two businesses including marketing, HR and finance processes.

MedAdvisor plans to add sales and marketing capability, including immediately scaling the sales team and increasing investment in go-to-market efforts. The Group will also work to build a complete, omni-channel, opt-out pharmaceutical offering which involves data-driven,

digital content. This will be a solution that enables pharmaceutical companies to run data-driven, targeted campaigns - reaching the right patient with the right message at the right time.

MedAdvisor has also identified opportunities to further develop the pharmacy network by adding digital solutions to the Adheris offering. MedAdvisor's existing strategic partnerships will also provide additional upside and synergies to the combined offering.

John Ciccio, Adheris' President will run the combined Adheris and MedAdvisor's US business. Mr Ciccio had been at Adheris for 9 years in various senior roles, including SVP Data & Analytics, before leaving to run Skipta, a leading social network of specialized online medical communities for verified healthcare professionals. Mr Ciccio, rejoined Adheris as President in late 2019. Mr Steve Watt, MedAdvisor's Chief Revenue Officer has resigned and will not be a part of the go forward MedAdvisor Executive Team.

Acquisition Funding

Proceeds from the Offer will be used to fund the Acquisition, provide additional working capital for integration and related transaction costs. The Offer is not underwritten and is subject to MedAdvisor raising a minimum of AUD \$35.0M from the Placement and institutional component of the Entitlement Offer. Funds raised under the retail component of the Entitlement Offer will be used for working capital purposes and redemption of the convertible notes (if applicable).

Whilst MedAdvisor is seeking to raise sufficient working capital to effect the transaction and run the combined business, it may have to raise additional funds in the event that Syneos Health elects to redeem its convertible notes or shareholders do not approve of the conversion terms at the AGM and proceeds from the retail component of the Entitlement Offer is not sufficient.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) new fully paid ordinary share in MedAdvisor (**New Share**) for every two and a half (2.5) existing MedAdvisor shares held as at 7pm (AEST) on 10 November 2020 (**Record Date**). Peloton Capital is the Lead Manager for the capital raise.

All New Shares will be issued at a price of AUD \$0.45 per New Share, which represents:

- a 12.5% premium to the last closing price of \$0.40 on 30 October 2020; and
- a 10% premium to the 30 trading day volume weighted average price (VWAP) up to and including 30 October 2020 of AUD \$0.41.

Up to 161,115,297 New Shares may be issued under the Offer. It is not anticipated that the full amount of New Shares will be issued as the Offer is not underwritten and MedAdvisor is only

seeking to raise AUD \$45.0M.

Each New Share issued under the Offer will rank equally with each MedAdvisor share on issue. MedAdvisor will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Placement and Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is expected to close on 9 November 2020. MedAdvisor will simultaneously undertake the Placement with institutional investors, who may also be invited to subscribe for any shortfall under the Institutional Entitlement Offer.

New Shares issued under the Placement will be issued within MedAdvisor's Listing Rule 7.1 and 7.1A placement capacity and will be issued at the same price as those New Shares offered under the Entitlement Offer. The maximum amount that MedAdvisor may raise under the Placement is approximately AUD \$27.9M. The maximum amount that MedAdvisor may raise under the Institutional Entitlement Offer is approximately AUD \$35.9M.

The targeted amount to be raised under the Placement and Institutional Entitlement Offer is AUD \$45.0M, with a minimum amount of AUD \$35.0M to be raised.

MedAdvisor has requested a four day trading halt plus two further days of voluntary suspension to complete the Placement and Institutional Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from 13 November 2020 to eligible retail shareholders in Australia and New Zealand on the Record Date. In addition to each shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity to subscribe for additional New Shares to the extent there is a shortfall in the Retail Entitlement Offer. MedAdvisor may raise up to AUD \$8.7M under the Retail Entitlement Offer if shareholders take up their entitlements in full. Shareholders will also be able to subscribe for additional shares under the Retail Entitlement Offer. The Retail Entitlement Offer will not be underwritten. An offer booklet in respect of the Retail Entitlement Offer is expected to be made available and sent to eligible retail shareholders on 13 November 2020.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

Offer Timetable

An indicative timetable of the key dates in respect of the Entitlement Offer is set out below:

Announcement of Acquisition and Offer. MedAdvisor enters back-to-back trading halt with two additional days of voluntary suspension	Monday, 2 November 2020
Institutional Entitlement Offer and bookbuild commences	Monday, 2 November 2020
MedAdvisor comes out of suspension and announces results of Placement and Institutional Entitlement Offer	Before market opens, Tuesday, 10 November 2020
Record Date for participation in Entitlement Offer	7.00pm (AEST) Tuesday, 10 November 2020
Retail Entitlement Offer opens and despatch of Retail Offer Booklet	Friday, 13 November 2020
Settlement of Placement and Institutional Entitlement Offer	Friday, 13 November 2020
Closing of Acquisition and issue of convertible notes	Monday, 16 November 2020
Allotment of Placement and Institutional Entitlement Offer shares	Monday, 16 November 2020
Despatch of Notice of Annual General Meeting	Friday, 20 November 2020
Retail Entitlement Offer closes	Friday, 27 November 2020
Settlement of Retail Entitlement Offer	Wednesday, 2 December 2020
Allotment of Retail Entitlement Offer shares	Friday, 4 December 2020
Normal trading resumes on all shares	Monday, 7 December 2020
Annual General Meeting *	Monday, 21 December 2020

Note: the timetable above is indicative only and may be subject to change. MedAdvisor reserves the right to amend any or all of these dates and times without notice, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules and other applicable laws. In particular, MedAdvisor reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

* MedAdvisor will move its proposed AGM from 17 December to 21 December 2020 to enable certain motions relating to this transaction to be considered by the ASX and shareholders.



Further Information

Further details of the Acquisition and the Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licensed professional advisor.

For further information about the Entitlement Offer, you can call the MedAdvisor shareholder information line on +61 2 9241 6199 at any time between 9.00am and 4.30pm (AEST) on Monday to Friday.

- ENDS -

For more information:

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About MedAdvisor

MedAdvisor is a world-class medication management platform that empowers users to more simply manage their medication and improve adherence. MedAdvisor's highly automated and intuitive software system connects users to tools and education materials from their local/preferred pharmacy. In Australia, MedAdvisor has connected over 1.7 million users through more than 60% of Australian pharmacies and a network of thousands of GPs. MedAdvisor has partnered with HMS in the US, Zuellig Pharma in Asia and launched into the UK on track to become one of the largest players in the global digital adherence market. In 2018 and 2020, MedAdvisor was recognised in the AFR Fast 100.

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Annexure B – Second ASX Announcement



MARKET RELEASE

MedAdvisor adjusts price for capital raise, targeting \$45 million to acquire Adheris Health

Melbourne, Australia, 6 November, 2020 - MedAdvisor Limited (**MedAdvisor**) (ACN 145 327 617, ASX: MDR) has adjusted the price for the capital raise as it forges ahead to acquire US-based Adheris Health.

The feedback this week on MedAdvisor's acquisition of Adheris Health from investors has been overwhelmingly supportive based on the strategic alignment to the MedAdvisor business and the scale opportunity that it offers the company in the US market, which represents approximately 40% of the entire global medications market.

Whilst there was strong support at a price premium on MedAdvisor's last close to 45 cents, including the company's largest shareholder HMS, it became clear through the engagement process this week that there was stronger support at a 5% discount to the company's last close of 40 cents.

As a result, MedAdvisor has elected to price the deal at 38 cents which is expected to allow the company to attract a broader cohort of new strategic investors to the register.

The maximum amount that MedAdvisor may raise under the Placement is approximately AUD \$23.5M. The maximum amount that MedAdvisor may raise under the Entitlement Offer is approximately AUD \$37.7M.

The targeted amount to be raised under the Placement and Entitlement Offer is AUD \$45.0M, with a minimum amount of AUD \$35.0M to be raised under the Placement and Institutional Entitlement Offer.

The maximum amount that MedAdvisor may raise under the Institutional Entitlement Offer is approximately AUD \$16.7M. MedAdvisor may raise up to AUD \$21.0M under the Retail Entitlement Offer if shareholders take up their entitlements in full. Shareholders will also be able to subscribe for additional shares under the Retail Entitlement Offer.

Offer timetable

An indicative timetable of the key dates in respect of the Entitlement Offer is set out below:

Announcement of Acquisition and Offer. MedAdvisor enters back-to-back trading halt with two additional days of voluntary suspension.	Monday, 2 November 2020
Institutional Entitlement Offer and bookbuild commences	Friday, 6 November 2020
MedAdvisor comes out of suspension and announces results of Placement and Institutional Entitlement Offer (before market opens)	Tuesday, 10 November 2020
Record Date for participation in Entitlement Offer	7.00pm (AEST) Tuesday, 10 November 2020
Retail Entitlement Offer opens and despatch of Retail Offer Booklet	Friday, 13 November 2020
Settlement of placement and institutional entitlement Offer	Friday, 13 November 2020
Closing of Acquisition and issue of convertible	Monday, 16 November 2020
Allotment of Placement and Institutional Entitlement Offer shares	Monday, 16 November 2020
Despatch of Notice of Annual General Meeting	Friday, 20 November 2020
Retail Entitlement Offer closes	Friday, 27 November 2020
Settlement of Retail Entitlement Offer	Wednesday, 2 December 2020
Allotment of Retail Entitlement Offer shares	Friday, 4 December 2020
Normal trading resumes on all shares	Monday, 7 December 2020
Annual General Meeting *	Monday, 21 December 2020

Note: the timetable above is indicative only and may be subject to change. MedAdvisor reserves the right to amend any or all of these dates and times without notice, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules and other applicable laws. In particular, MedAdvisor reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.



Further information

Further details of the Acquisition and the Offer are set out in the replacement investor presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licensed professional advisor.

For further information about the Entitlement Offer, you can call the MedAdvisor shareholder information line on +61 2 9241 6199 at any time between 9.00am and 4.30pm (AEST) on Monday to Friday.

- ENDS -

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Annexure C – Investor Presentation

Acquisition of Adheris Health and capital raising

MedAdvisor Limited ACN 145 327 617

6 November 2020



Important notice

The information contained in this Replacement Presentation (**Replacement Presentation**) has been prepared by MedAdvisor Limited ACN 145 327 617 (**MedAdvisor**). The Replacement Presentation replaces the presentation issued by MedAdvisor on 2 November 2020.

This Replacement Presentation has been prepared in relation to:

- MedAdvisor's acquisition of Adheris, LLC (**Adheris** or **Adheris Health**), a company that provides dynamic patient performance programs that aim to activate patients, improve outcomes and elevate brand performance (**Acquisition**); and
- A placement of MedAdvisor fully paid ordinary shares (**New Shares**) to sophisticated and professional investors, and an accelerated non-renounceable entitlement offer of New Shares to be made to eligible institutional shareholders of MedAdvisor (**Institutional Entitlement Offer**) and eligible retail shareholders of MedAdvisor (**Retail Entitlement Offer**) under section 708AA of the *Corporations Act 2001 (Cth)* (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**Offer**).

The Replacement Presentation reflects changes arising from a change to the issue price of New Shares under the Offer.

By receiving this Replacement Presentation, you are agreeing to the following restrictions and limitations.

This Replacement Presentation provides general background information about MedAdvisor which is current at the date this Replacement Presentation is made. This Replacement Presentation is not a prospectus, product disclosure statement or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)) or any other law and does not require all material information which a prospective investor may require in evaluating a possible investment in MedAdvisor. This Replacement Presentation is for information purposes only and is not an invitation to acquire or offer of securities for subscription, purchase or sale in any jurisdiction.

The information contained in this Replacement Presentation does not constitute financial advice and is not intended to be relied upon as advice to investors or potential investors. The information contained in this Replacement Presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. Information in this Replacement Presentation remains subject to change without notice.

While the information contained herein has been prepared in good faith, neither MedAdvisor nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Replacement Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as **Information**) and liability therefore is expressly disclaimed. Accordingly, neither MedAdvisor nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Replacement Presentation.

This Replacement Presentation may contain forward-looking statements about MedAdvisor's financial results, guidance and/or business prospects that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate. Such items include Government policy changes, changes in the competitive environment, loss of contracts and unexpected changes to business costs or expenses. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Replacement Presentation, or any events or results expressed or implied in any forward-looking statement.

This Replacement Presentation should not be considered as the giving of investment advice by MedAdvisor or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Replacement Presentation is made available must make its own independent assessment of MedAdvisor after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

This Replacement Presentation has not been filed, lodged, registered, reviewed or approved by any regulatory authority in any jurisdiction and recipients of this Replacement Presentation should keep themselves informed of, and comply with and observe, all applicable legal and regulatory requirements. This Replacement Presentation does not constitute an offer (or the solicitation thereof) in any jurisdiction in which such an offer (or the solicitation thereof) is not permitted under applicable law.

In particular, this Replacement Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to or for the account or benefit of any U.S. person (as defined in Regulation S under the *U.S. Securities Act of 1933*, as amended (the **U.S. Securities Act**)). The securities to be offered as part of the Transaction have not been, and will not be, registered under the U.S. Securities Act. Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available.

Neither the information contained in this Replacement Presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed, in whole or in part, in any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the applicable securities laws. The recipient in any jurisdiction where distribution of this Replacement Presentation is prohibited or restricted must inform itself of, and comply with, any such prohibitions or restrictions. If the recipient is in any doubt about any of the contents of this Information Memorandum, it should obtain independent professional advice. The recipient represents that it is able to receive this Replacement Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which it resides or conducts its business. By receiving and retaining the Replacement Presentation, the recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of MedAdvisor and its subsidiaries (the **Group**) and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Group.

All references to currency are to Australian currency, unless otherwise indicated.

Agenda

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Understanding medication adherence and the MedAdvisor business	5-8
The Adheris business	9-15
Adheris acquisition rationale, team structure and leadership	16-22
Financials	23-27
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Transaction highlights: Combined entity offers strong latent potential

MedAdvisor has entered into a binding agreement to acquire Adheris, LLC from Syneos Health US, Inc.

Implies an acquisition enterprise value between **USD \$27.5M** (AUD \$39.1M) and **USD \$34.5M** (AUD \$49.0M) assuming all earnout hurdles are met.

A deposit of **USD \$1.375M** (AUD \$1.95M) has been paid to Syneos Health with a further **USD \$21.125M** (AUD \$30.0M) to be paid at closing.

Deferred Payment (Convertible Notes) of **USD \$5.0M** (AUD \$7.1M) due May 2021 (or conversion at any time within 3 months after the AGM, subject to shareholder approval).

Valuation of approx. **1.04 - 1.18 x revenue multiple** for MDR to secure a highly adjacent business with strong latent potential.

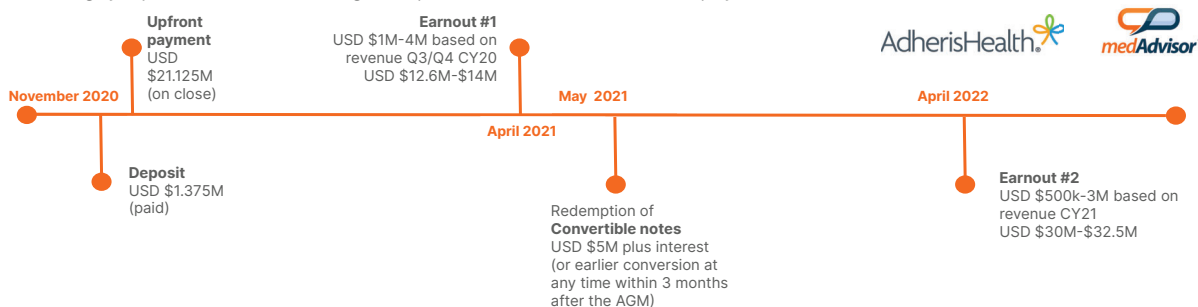
MedAdvisor will undertake a target equity raising of AUD \$45.0M at an issue price of \$0.38 per share to fund the acquisition and provide additional working capital comprising:

- institutional placement; and
- 1 for 2.5 Entitlement Offer to existing shareholders

The acquisition is subject only to the successful completion of the institutional component of the equity raising of at least AUD \$35.0M under the placement and accelerated institutional component of the Entitlement Offer.

The acquisition is expected to complete on or around 16 November 2020.

MDR due diligence process leveraged experienced ex-Adheris team working for MDR, including co-founder Luke Merrow and several former Adheris employees.





Understanding medication adherence and the MedAdvisor business

Non-adherence statistics

125K

Annual deaths in US from medication non-adherence¹

50%

1 in 2 people have a chronic condition²

USD \$2.3B

Estimated TAM for global adherence market³

USD \$6B

Spent by pharma companies annually on TV & consumer marketing⁴

Medication adherence: Understanding the global problem

One of the easiest ways to improve the health of people is to improve medication adherence

Adherence is taking medication as you have been prescribed and in most global markets, patients are non-adherent to some degree

Average adherence tracks in the 50-60%⁶ range for key chronic medications, meaning patients are not getting the health benefits their prescribers are intending

Today medication non-adherence costs health systems USD \$630B⁵ every year

Medication adherence represents opportunities for pharmaceutical companies to enhance return on investment (ROI) from R&D in new drug development

1. "Medication Adherence: Helping Patients Take Their Medicines As Directed", National Center for Biotechnology Information (www.ncbi.nlm.nih.gov/pmc/articles), Jan-Feb 2012
2. Department of Health, Australian Government; (<https://www.health.gov.au/health-topics/chronic-conditions-in-australia>)
3. "Medication Adherence Market Overview", PS Market Research, September 2020 (<https://www.psmarketresearch.com/market-analysis/medical-adherence>)
4. <https://arstechnica.com/science/2019/01/healthcare-industry-spends-30b-on-marketing-most-of-it-goes-to-doctors>
5. "Medication Nonadherence Costs Billions in Lost Revenue", Drugs Discovery & Development, November 2016 (<https://www.rfmag.com/news/2016/11/medication-non-adherence-costs-billions-lost-revenue>)
6. Adherence to Long-Term Therapies, World Health Organisation, 2003 (<https://apps.who.int/medicinedocs>)



MedAdvisor: Understanding our existing business

60%

AU PHARMACY NETWORK SHARE

\$9.6M

OPERATING REVENUE

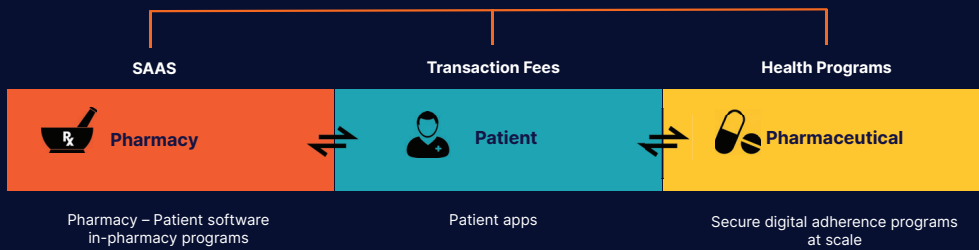
+16.5% YoY FY20

1.7M

AU PATIENTS

+42% YoY FY20

The MedAdvisor revenue model



MedAdvisor: Executing globally

Go-to-market strategy

UK

SaaS
Launched Day Lewis app
Formally endorsed by National Pharmacy Association
Stand alone MedAdvisor app to be initially available in Q2 and Q3 FY21
Programs
Working with UK pharmacy chains to deliver DAPs

SEA

SaaS
Launched MedExpress App in the Philippines
Developing new non dispense app product PlusOne Mobile
Programs
Launched Digital Health Programs in Philippines and Malaysia through agreements with Klinify & Alpro
Now operating digital health Programs with several clients across global markets

US

Programs
Launched initial program via Adheris. This program has been extended by the client
Integration with HMS progressing on plan
Expecting to go-to-market in Q3 with HMS to deliver secure digital
SaaS
Scoping and business development underway

AU

SaaS
Grew pharmacy network to 62%+. Used by 3 of the 4 largest pharmacy groups
Added ePrescribing, remote patient verification and in app payments
Programs
Grew addressable patient base to 1.7m users
Highest value contract to date signed in Q4 FY20
16 clients with multi-year experience with health programs

MDR partnerships & clients

Day Lewis Pharmacy



MDR global clients

abbvie

AstraZeneca

MSD

inova pharmaceuticals

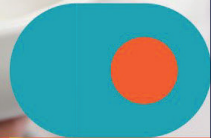
gsk

SANOFI

NOVARTIS



Adheris Health acquisition adds distribution and analytics capability



Highlights

180M

Patients

2.2B

Scripts per annum

~25K

Preferred pharmacies

618K

Prescribers (60% of US)

\$26.4M²

Revenue USD (2020E)

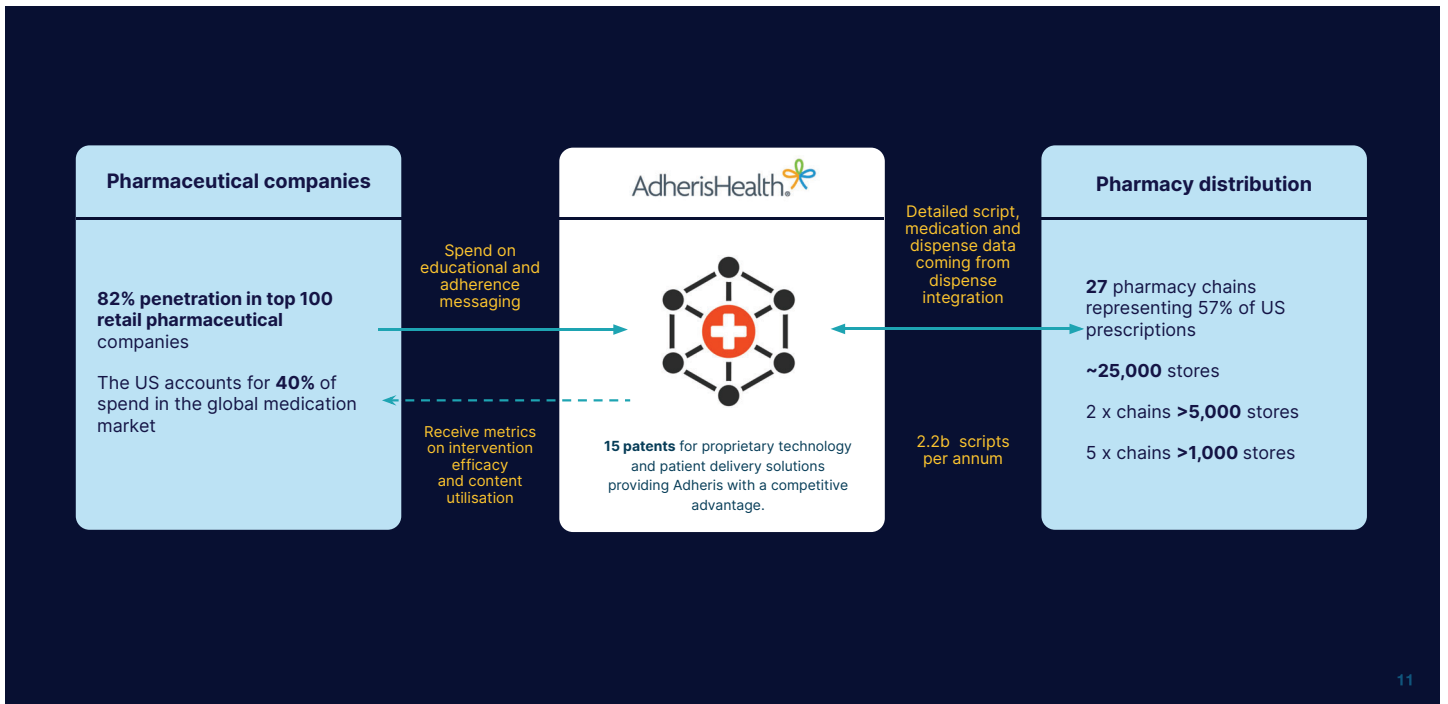
Adheris Health: Company overview



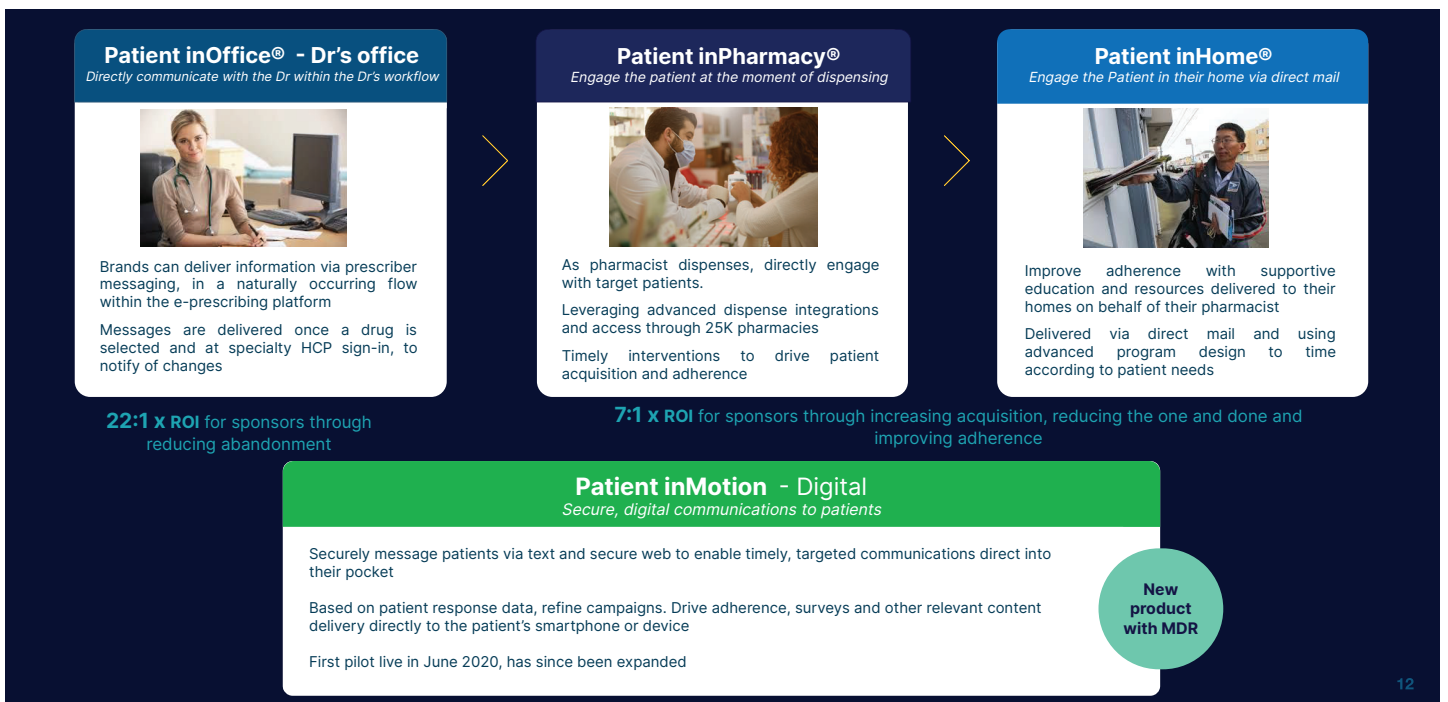
- 25+ years experience and a US leader in tailored opt-out direct-to-patient medication adherence programs
- Suite of products that deliver multi-channel patient communications, including deep integrations with 8 US pharmacy dispensing systems
- Wide distribution with 82% penetration rate in top 100 retail pharmaceutical ¹ brands. The top 5 pharmaceutical clients ran 73 programs via Adheris in 2019
- Engaged with 27 preferred pharmacy chains. Range of services embedded in pharmacy workflow creates additional entrenchment of chains
- 90 staff with a team of 11 data scientists dedicated to pharmaceutical brands including a number with PhDs
- Adheris business owned by Syneos Health since 2006, a large NASDAQ listed company (NASDAQ:SYNH).

1. Syneos Health website <https://www.syneoshealth.com/solutions/commercialization/medication-engagement>
2. Revenue 2020E represents MedAdvisor estimates of 12 months ended 31 December 2020

Adheris Health: A highly integrated health programs network of scale



Proven product suite powered by data and analytics, engaging patients and HCPs



Adheris Health: Plugging a leaky funnel to improve pharma ROI and patient outcomes



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Highlights

- 5 years+** of patient and prescriber longitudinal data
- 2.2B** unique scripts per annum
- 180M** patients

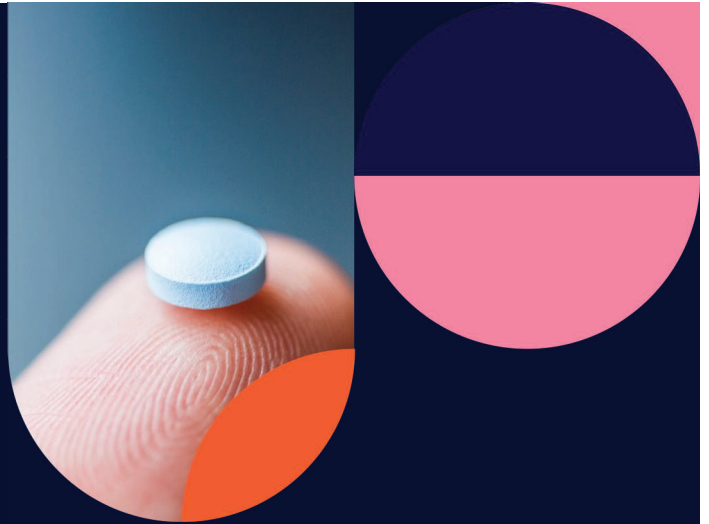
Adheris: Data analytics capability powers programs

Proven ROI and campaign effectiveness	<p>Average program ROI (2016 – 2019) of 7.1x (inPharmacy and inHome) and 22.5x (inOffice)¹</p> <p>ROIs significantly higher than that of a typical marketing campaign which usually consist of general consumer advertising and television commercial</p> <p>ROI underpins stickiness of pharmacy relationships (average duration of ~15 years)</p>
Patient and prescriber data	<p>Large granular data asset covering 5 broad areas (patient, prescription, disease, prescriber and payer)</p> <p>Enables targeted and timely interventions based on statistically significant insights. Creating the right message, delivered to the right patient at the right time, using multiple channels</p>
Data product opportunity	<p>Competitively priced and bespoke standalone data products leverage a subset of the Adheris network (~30%) to provide actionable insights for pharmaceutical companies and pharmacies ²</p> <p>Revenues in this segment were previously >USD \$3.0M, currently USD \$0.5M believed by MedAdvisor to be a result of de-prioritisation by legacy management. This presents an opportunity to create more value for the combined group and uplift MedAdvisor's global data capability</p>
Data and analytics team	<p>Acquisition of well-credentialed team affords MedAdvisor the opportunity to leverage this capability post-acquisition.</p>

1. Over the period of 2016 – 2019. Patients prospectively randomized into program and control groups (receive no program communication), similar to FDA clinical trial design, n = 200 programs.
 2. Data analysis performed on sample of pharmacy chain partners in the Adheris Health network

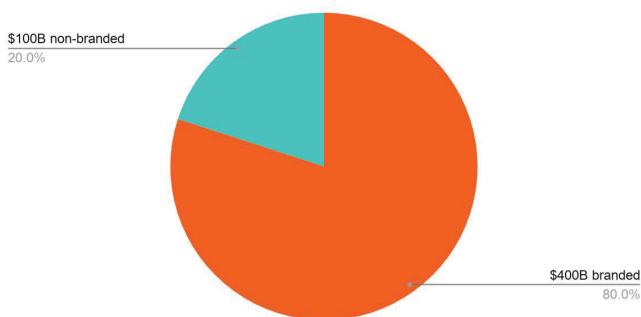
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MedAdvisor acquisition rationale for Adheris Health



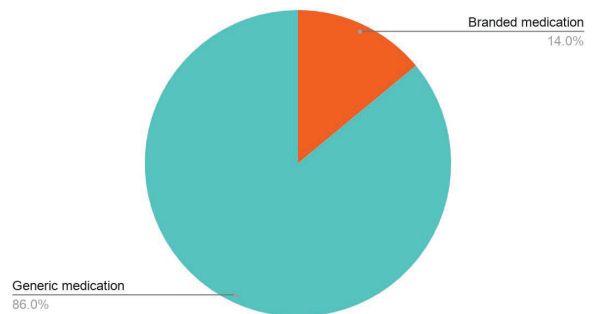
US pharmaceutical market: Two stakeholders - pharmaceutical companies and insurers

Value of branded medication spend



- Significant budget is allocated by pharmaceutical companies to invest in sales and marketing. The cost of non-adherence is most important to them - this is Adheris' core market.

Volume of generic 'low cost' medication



- Generic pharmaceutical companies typically don't invest in adherence. Many of the most common chronic medicines are generic.
- Health insurers and payers are most incentivised to ensure patients remain adherent. STAR Ratings help drive this.

Highlights

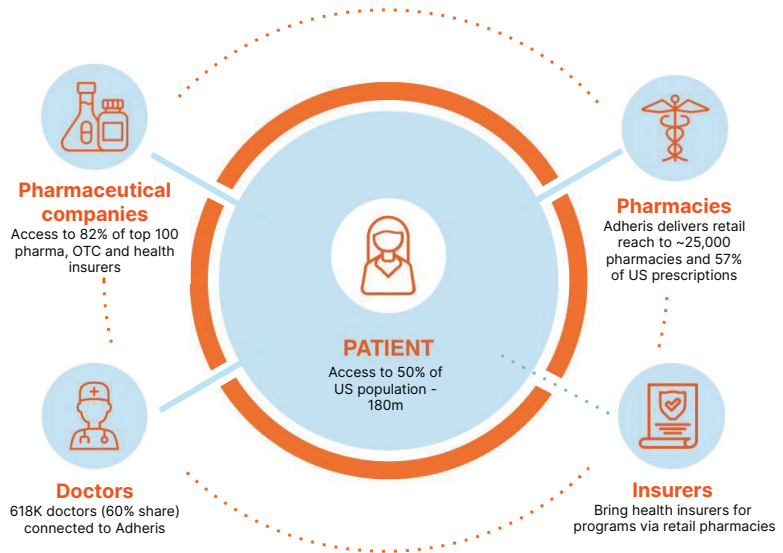
Reach of ~1:2 Americans attracts sponsors wanting to reach the patient network. Adheris primarily works with pharmaceutical companies

Sponsors of programs help grow revenue for retail pharmacy, thereby strengthening network

Increasing reach via digital and partnerships will attract new sponsors

MedAdvisor to bring SaaS offering and accelerate adoption via Adheris pharmacy network

MedAdvisor: Digital solutions and increased distribution enhances network effect



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Growth initiatives

Adheris has significant latent potential, which has not been realised to date

MedAdvisor brings digital capability that we believe is the missing piece in the Adheris product suite, along with the HMS partnership to unlock payer-sponsored programs

Approximately 33% of the Adheris pharmacy network use only one tactic, either inHome or inPharmacy, creating a cross sell opportunity.

Acquisition rationale: Unlocking latent potential

	Current state	Future state
People	Changes in leadership Headcount freeze Under-investment in BD	Combined strong global leadership Incremental and targeted headcount investments in marketing and sales
Digital transformation	Leveraging data-driven programs via pharmacy POS print and direct mail	Introduction of digital channels to augment omni-channel strategy "Dynamic Engagement". Opportunity to sell MDR SaaS to Adheris network
Customer mix	Mostly pharmaceutical retail brands Limited BD to attract OTC brands	Health insurer sponsored programs, including targeting STAR ratings Attract more OTC brands Increased exposure to specialty brands
Network reach	~57% US Retail Rx 60% of all active US prescribers	Access to specialty patients and additional retailers
Financial profile	USD\$26.4M ² revenue FY20E (Adheris only) Monetise based on patient messaging model	Target USD \$50M+ revenue (MDR US + Adheris) ¹ Margin expansion via dynamic engagement model

1. Estimated target timing is three-to-four years
2. Revenue 2020E represents MedAdvisor estimates of 12 months ended 31 December 2020

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Acquisition rationale: Existing partnership lays foundations, execution already underway

MedAdvisor Before transaction	US health programs product build	18 months	HIPAA and ISO 27001 compliant global health programs product	Complete
	Technical integration	6-9 months	Digital, secure messaging via opt-in pharmacy chains	Complete
	Joint sales activity	6 months	Signed first digital adherence program	First program live in Q4 FY20
			Sign up pharmacy chains	Pilot pharmacy network live, continuing discussions to expand



Highlights

The MedAdvisor team and external advisors have experience working across both businesses

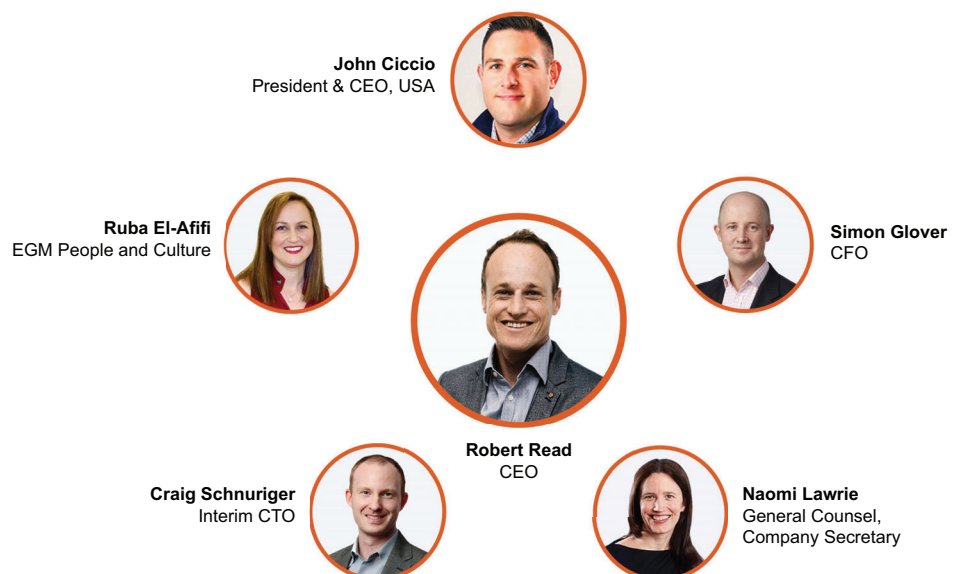
John Ciccio was originally VP of Business Analytics & Development, spending 9 years at Adheris between 2005 and 2014. He returned to Adheris as President in August 2019

Assisting with US execution on the ground will be **Luke Merrow**, Adheris and HMS Eliza founder. As well as MedAdvisor founder, **Josh Swinnerton**, who is based in the US working on product

RoW supported by key sales leads in target regions

Jim Rotsart, MedAdvisor executive advisor and Adheris Business Development consultant - he will also drive business development and sales efforts in the US

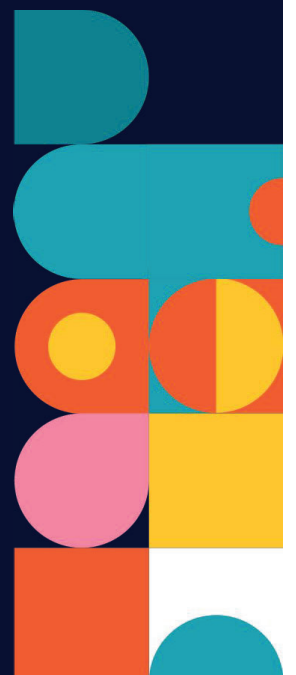
MedAdvisor: Combined global leadership team



Acquisition rationale: Adheris accelerates MedAdvisor US expansion plans

Creating scale	Existing integration	Relationships	Data and analytics	Products	Growth
<p>MedAdvisor aims to be the leader in tailored opt-out direct-to-patient medication adherence in the USA</p> <p>Network of over 180M patients, 25,000 pharmacies (>57%) and 618,000 prescribers</p>	<p>Technical integration with Adheris already completed</p> <p>Adheris has integrated with 27 chains receiving live or nightly data feeds</p> <p>Removes need for MedAdvisor to individually integrate with all underlying pharma, pharmacy and EHRs</p>	<p>Long term relationships with pharmacy and pharma</p> <p>US network of Adheris with access to ~25,000 pharmacies</p> <p>Existing relationship with key Adheris management and HMS relationship creates near term opportunities</p>	<p>Highly experienced team of 11 data scientists</p> <p>Demonstrated ROI of 7.1x and 22.5x for inPharmacy and inOffice programs respectively</p> <p>Extensive patient and prescriber data asset enables actionable insights</p>	<p>Proven products combine capabilities for a multi-channel solution</p> <p>SaaS product launch and acceleration via Adheris customer base</p> <p>MedAdvisor aims to provide the final piece to create an omni-channel digital health company</p>	<p>Launch dynamic engagement and expand digital connectivity and messaging</p> <p>Expand health insurer/ payer-sponsored programs</p> <p>Drive OTC/CPG awareness via inPharmacy Solution</p>

Financials



Adheris financial performance

FY18 saw revenue of USD \$49.5m and ~USD \$5m EBITDA - MDR has set targets to reinvigorate the US business back to these levels within 3-4 years.

FY20 1H saw performance stabilise as the business recovered from the loss of revenue due in a large part to patent expiry of medications and clients shifting investment to digital options. Expected patent expiry for existing FY20 programs is -2% CY21 and -3% CY22.

FY20 1H saw an impact of program delay due to COVID-19 which has subsequently resumed.

2H20 has seen the business recover lost ground, with 2H20E expected to deliver growth of ~33% on 2H19.

Financials: Adheris performance (USD \$M)*

Adheris Proforma Income Statement	Adheris (USD)	Adheris (USD)	Adheris (USD)	Adheris (USD)	Adheris (USD)	Adheris (USD)	1H20A	2H20E	FY20E v FY19A
	1H19A	2H19A	FY19A	1H20A	2H20E	FY20E	% Var +ve/(-ve)	% Var +ve/(-ve)	% Var +ve/(-ve)
Operating Revenue	14.9	10.4	25.3	12.6	13.8	26.4	(15.3%)	32.7%	4.4%
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Total Revenue	14.9	10.4	25.3	12.6	13.8	26.4	(15.3%)	32.7%	4.4%
Direct Expenses	(10.8)	(7.9)	(18.7)	(9.5)	(10.0)	(19.5)	4.1%	(26.1%)	4.2%
Gross Margin¹	4.1	2.5	6.6	3.1	3.8	6.9	(4.7%)	53.4%	4.9%
Operating Expenses	(4.5)	(4.6)	(9.1)	(4.1)	(4.6)	(8.7)	(4.0%)	(1.2%)	(3.8%)
EBIT	(0.4)	(2.1)	(2.4)	(1.0)	(0.8)	(1.8)	(37.7%)	60.9%	(27.4%)
EBITDA	(0.6)	(1.7)	(2.3)	(0.9)	(0.5)	(1.4)	(69.0%)	72.5%	(40.8%)
Profit/(Loss) Before Income Tax	(0.4)	(2.1)	(2.4)	(1.0)	(0.8)	(1.8)	(37.7%)	60.9%	(27.4%)

*Pro-forma non-GAAP results

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Highlights

Adheris' inPharmacy and inHome products provide a strong platform to grow the digital offering

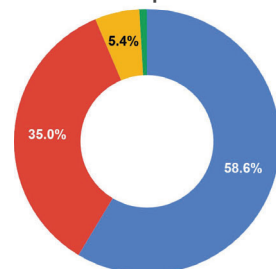
MedAdvisor's revenue is allocated 100% digital

Combining the two platforms, we can offer data-driven, personalised communication - using the most appropriate channel for each specific patient

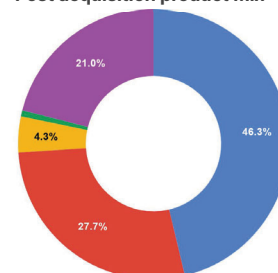
By enhancing personalised, digital channels, we can expand revenue and margins, through dynamic engagement

Financials: Revenue breakdown by product

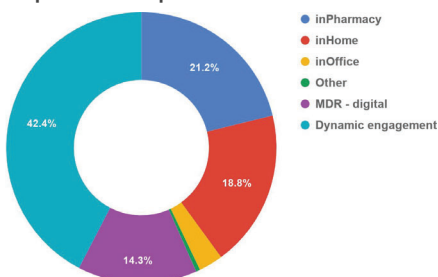
Current Adheris product mix



Post acquisition product mix



Expected future product mix



Dynamic engagement:

Multi-channel solution to drive right message to the right patient at the right time and in the right way to maximise impact.

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Highlights

Strong contracted revenue to close out Q4 CY20 and lay foundations for CY21

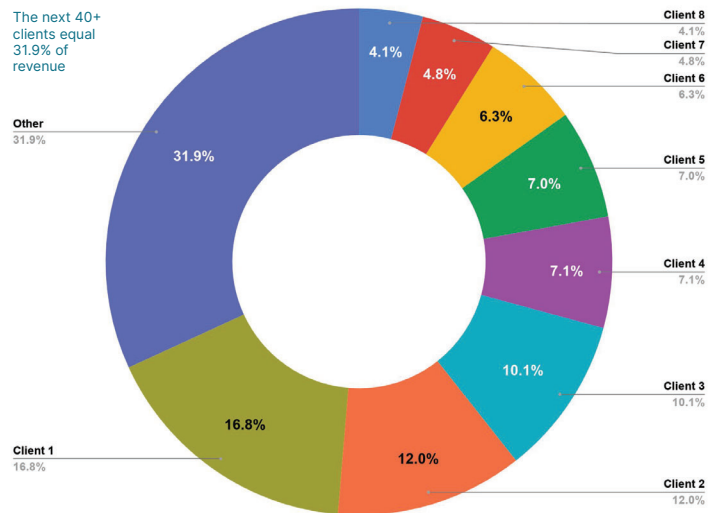
Additional resourcing in business development to execute (currently just 3.33% of headcount)

Realignment of MedAdvisor and Adheris incentives under MedAdvisor ownership to drive sales conversions

MedAdvisor has invested in building digital capability over the past 8 years. This investment can be leveraged by the Adheris network

Financials: Opportunity to invest for growth

Revenue by client (2019 actual)



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Highlights

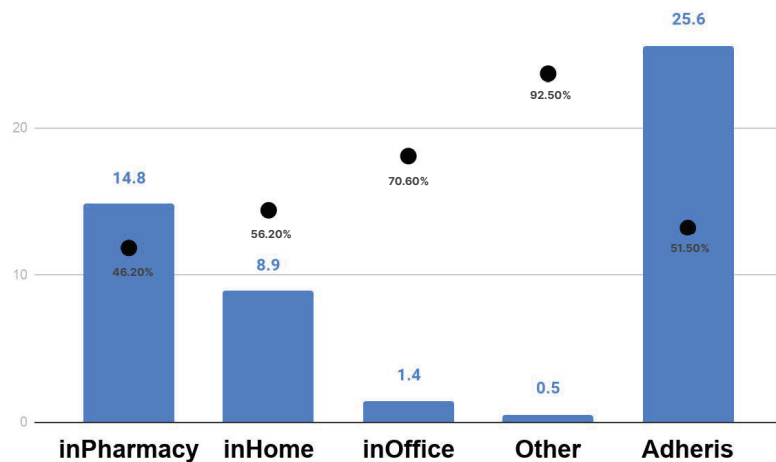
Adheris plan to offer dynamic patient engagement to enable optimisation of spend to drive pharmaceutical ROI

Introduction of digital products is expected to increase margins as they reach scale

Growth in ex-US markets of AU, UK and SEA expected to continue

Potential for combined business to be ~AUD \$100m+ in 3-4 years post acquisition

Financials: Pro forma revenue and product margin (2019 actual, USD \$M)



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Pro-forma financials

Financial commentary

MedAdvisor results have been restated to align to fiscal year of Adheris for comparative purposes (31 December)

CY19A represents 12 months to 31 December 2019, with MedAdvisor based on reported results for the 12 month period to 31 December 2019, and Adheris Pro-forma Management Accounts for the same period

CY20E represents the 12 months to 31 December 2020

No adjustment has been made for project and integration costs, or amortization associated with fair value adjustments for acquisition accounting

Financials: Combined MedAdvisor and Adheris income statement pro-forma (AUD \$M)

Adheris Proforma Income Statement	Consolidated	Consolidated	FY20E v FY19A % Var +ve/(-ve)
	12 Months ended 31 Dec 2020	12 Months ended 31 Dec 2019	
	CY20E	CY19A	
Operating Revenue	48.1	44.9	7.1%
Other Revenue	1.5	0.9	53.8%
Total Revenue	49.6	45.9	8.1%
Direct Expenses	(29.5)	(27.8)	(6.3%)
Gross Margin¹	18.6	17.2	8.4%
Operating Expenses	(33.6)	(30.5)	(9.9%)
EBIT	(13.5)	(12.3)	(10.2%)
EBITDA	(12.9)	(11.7)	(10.5%)
Profit/(Loss) Before Income Tax	(13.5)	(12.4)	(8.7%)

Financial commentary

The combined MedAdvisor and Adheris balance sheet as at 30 June 2020 is based on the reported MedAdvisor Balance Sheet and Adheris pro-forma pre-acquisition balance sheet as at 30 June 2020

Capital raise and acquisition adjustments:

- Cash and equivalents - \$45.0M net of advisor's fees, acquisition costs, and upfront purchase consideration
- Intangible assets – net adjustment for identifiable assets and liabilities assumed and total purchase consideration (note, classification of identifiable assets subject to independent valuation post close)
- Deferred consideration current includes convertible notes (USD \$5.0M), and earn out (USD \$4.0M)
- Deferred consideration non current includes earn out for CY 21 of USD \$3.0M

Financials: Combined MedAdvisor and Adheris balance sheet pro-forma

	MDR Reported	Adheris Proforma Pre Acquisition	Capital Raise & Acquisition	Combined MedAdvisor + Adheris Proforma 30-Jun-20
	30-Jun-20	30-Jun-20		30-Jun-20
Year ended 30 June 2020 (AUD \$M)	\$M	\$M	\$M	\$M
Current Assets				
Cash and cash equivalents ¹	12.3	0.0	9.7	22.0
Trade and other receivables	1.8	5.1	0.0	7.0
Other assets	0.4	0.9	0.0	1.3
Total Current Assets	14.6	6.0	9.7	30.3
Non-Current Assets				
Other assets	0.0	4.5	0.0	4.5
Fixed assets	0.4	2.6	0.0	3.0
Right-of-use assets	1.1	2.8	0.0	3.8
Intangible assets ²	5.2	0.0	44.5	49.7
Total Non-Current Assets	6.7	9.9	44.5	61.1
Total Assets	21.3	15.9	54.2	91.3
Current Liabilities				
Trade and other payables	1.2	5.9	0.0	7.1
Employee benefits	1.0	1.3	0.0	2.3
Income in advance	0.5	4.5	0.0	5.0
Leases	0.3	1.0	0.0	1.3
Deferred Consideration - Current ³	0.0	0.0	12.9	12.9
Total Current Liabilities	3.0	12.7	12.9	28.6
Non-Current Liabilities				
Employee benefits	0.1	0.0	0.0	0.1
Leases	1.2	1.8	0.0	3.0
Deferred Consideration - Non Current ⁴	0.0	0.0	0.9	0.9
Total Non-Current Liabilities	1.2	1.8	0.9	3.9
Total Liabilities	4.3	14.5	13.7	32.5
Net Assets	17.0	1.4	40.4	58.8

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Highlights

Transaction structure includes performance-based contingent consideration

Upfront consideration of 1.04 x CY20E revenue of USD \$26.4M

Earnout hurdles payable on success, with a maintaining of revenue in CY20 and a large increase in revenue required to receive the respective earnout payments

Converted at USD\$1 = AUD\$1.42

Acquisition terms

Purchase price

MedAdvisor's US subsidiary, MedAdvisor Welam USA, Inc. has entered into a binding agreement to acquire 100% of the equity interests of Adheris, LLC from Syneos Health US, Inc. (**Syneos Health**) for USD \$27.5M (AUD \$39.1M) plus an earn-out (of up to USD \$7.0M (AUD \$9.9M), subject to performance milestones), subject to the successful completion of the institutional component of the equity raising.

Upfront consideration

A deposit of USD \$1.375M (AUD \$2.0M) in cash has been paid to Syneos Health.

USD \$21.125M (AUD \$30.0M) is payable in cash at the completion of the Transaction.

Convertible notes will be issued to Syneos Health on closing of the Acquisition, with a face value of USD \$5.0M (AUD \$7.1M) and a redemption date of May 2021. The convertible notes will bear interest at a rate of 2.5% per annum and convert to equity at the issue price under the capital raise at any time within 3 months after the AGM (subject to shareholder approval, which MedAdvisor will seek at its upcoming Annual General Meeting) or are redeemable in cash in May 2021, at the election of Syneos Health.

If shareholder approval for conversion is not granted and the Medadvisor shares price closes at or above the capital raise price (AUD \$0.38) on any one trading day in the five trading days prior to the date that is 10 business days prior to the redemption date, the redemption amount will be 115% of the face value (USD \$5.75M (AUD \$8.2M)) plus interest. If the share price closes below the capital raise price on each of the five trading days immediately prior to the date that is 10 business days prior to the redemption date, the redemption amount will be the face value (USD \$5.0M) (AUD \$7.1M) plus interest.

Contingent consideration

Earnout 1: USD \$1.0M - USD \$4.0M, payable in cash to Syneos Health if Adheris achieves between USD \$12.6M and USD \$14.0M revenue in Q3/Q4 of CY20, payable in April 2021.

Earnout 2: USD \$0.5M up to USD \$3.0M, payable in cash Syneos Health if Adheris achieves between USD \$30.0M and USD \$32.5M of revenue in CY21, payable in April 2022.

Total consideration

USD \$34.5M (AUD \$49.0M), assuming all earnout hurdles are met.

Closing conditions

The Acquisition is subject only to the successful completion of the institutional component of the equity raising. The deposit will be retained by Syneos Health if the Acquisition does not complete (other than due to Syneos Health's default).

Completion date

The Acquisition is expected to complete on or around 16 November 2020.

Representations and warranties

The transaction documents include customary representations and warranties. MedAdvisor is securing representation and warranty insurance.

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Offer summary

Offer details

Source of funds	AUD\$ million	Use of funds	AUD\$ million
Institutional Placement	23.5	Upfront Purchase consideration	32.0 ¹
Institutional Entitlement	16.7		
Retail Entitlement offer	4.8	Working capital	10.4 ²
		Costs of acquisition	2.6
Total	45.0	Total	45.0

¹ Upfront payment of USD \$22.5m (AUD:USD \$1.42)

² Additional funding will go to working capital; any raising below target will have a negative impact on working capital, and positive impact on cost of acquisition.

Offer Summary: Offer details

Offer structure and size	<p>Target equity raising of AUD \$45.0M comprising:</p> <ul style="list-style-type: none"> - an institutional placement to raise up to a maximum of AUD \$23.5M approximately; and - a 1 for 2.5 accelerated non-renounceable rights issue (Entitlement Offer) to raise up to a maximum of AUD \$37.7M. <p>A maximum of 161.1M fully paid ordinary shares (New Shares) may be issued under the offer. However, it is anticipated that between 92.1M and 118.4M New Shares will be issued (based on the minimum and target amounts). The Offer is not underwritten.</p>
Offer price	<p>The Placement and Entitlement Offer will be conducted at \$0.38 per share:</p> <ul style="list-style-type: none"> - 5.0% discount to the last closing share price - 7.3% discount 30 day VWAP
Institutional offer	<p>The institutional offer comprises both the Institutional Placement and the Institutional Entitlement Offer.</p> <p>Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Offer by way of an Institutional Bookbuild.</p> <p>The Institutional Offer and Institutional Bookbuild will be conducted between 6 November and 9 November, 2020 and is subject to MedAdvisor receiving binding commitments for at least AUD \$35.0M from institutional and sophisticated investors and shareholders.</p>
Retail offer	<p>Existing eligible retail shareholders will have the ability to participate via the Retail Entitlement Offer.</p> <p>Eligible shareholders registered by 7:00pm (AEST) on Tuesday, 10 November, 2020 will be entitled to purchase 1 share for every 2.5 shares held under the Entitlement Offer. The Retail Entitlement Offer may raise up to AUD \$21.0M.</p> <p>In addition to each shareholders' entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity to subscribe for additional New Shares to the extent there is a shortfall to the Retail Entitlement Offer.</p>
Ranking	<p>New shares issued under the placement and Entitlement Offer will rank equally with existing fully paid ordinary shares in MedAdvisor from their time of issue.</p>

Offer summary

Post-capital raise market capitalisation of AUD \$139.2M

Additional working capital to be raised as part of offer AUD \$10.4M

AUD \$7.1M convertible notes to be redeemed in May 2021 or (subject to shareholder approval) converted to ordinary shares at any time within 3 months after the AGM at Syneos Health's election

Anticipated capital structure

Company data	Value
Current number of shares (M)	247.9
Options (M) ¹	5.4
Performance rights (M) ²	2.0
Market capitalisation (undiluted) ³	AUD \$94.2M
Market capitalisation (fully diluted) ⁴	AUD \$97.0M
Placement shares (M) ⁵	61.9
Entitlement Offer shares (M) ⁶	56.6
Convertible notes (USD \$5.0M)	AUD \$7.1M
Market capitalisation (undiluted, post offer)	AUD \$139.2M
Market capitalisation (fully diluted, post offer)	AUD \$142.0M

Trading (as at 30 October 2020)	Value
Last close	\$0.40
5 day VWAP	\$0.40
30 day VWAP	\$0.41
12 month high	\$0.68
12 month low	\$0.33
Average daily volume (last month, in shares)	205,812

NOTES: 1. Refer to ASX release of 19/10/20 for details. 2. Refer to ASX release of 19/10/20 for details. 3. At \$0.38 capital raise price. 4. At \$0.38 capital raise price. 5. Assuming max. subscription 6. Assumes partial participation in Entitlement Offer to \$21.5M.

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Offer summary

Offer timetable

Timetable ¹	Date
Announcement of Acquisition and Offer. MedAdvisor enters back to back trading halt with two additional days of voluntary suspension	Monday, 2 November 2020
Institutional Entitlement Offer and bookbuild	Friday, 6 November 2020
MedAdvisor comes out of trading halt/suspension and announces results of Placement and Institutional Entitlement Offer (before market opens)	Tuesday, 10 November 2020
Record Date for participation in Entitlement Offer	7:00pm (AEST) on Tuesday, 10 November 2020
Retail Entitlement Offer opens and despatch of Retail Offer Booklet	Friday, 13 November 2020
Settlement of Placement and Institutional Entitlement Offer	Friday, 13 November 2020
Closing of Acquisition and issue of Convertible Notes	Monday, 16 November 2020
Allotment of Placement and Institutional Offer shares	Monday, 16 November 2020
Retail Entitlement Offer closes	Friday, 27 November 2020
Settlement of Retail Entitlement Offer	Wednesday, 2 December 2020
Allotment of Retail Entitlement Offer shares	Friday, 4 December 2020
Normal trading resumes on all shares	Monday, 7 December 2020
Annual General Meeting	Monday, 21 December 2020

Note: 1. The timetable is indicative only and may be subject to change. MedAdvisor reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act 2001 (CA) and the ASX Listing Rules and other applicable laws. In particular, MedAdvisor reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

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Key risks



Key Risks

This is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.

Acquisition and offer risks

Completion risk

MedAdvisor or Syneos Health may terminate the Acquisition if the institutional placement and institutional entitlement offer fail to raise at least AUD \$35.0M. If such termination rights are exercised, completion of the Acquisition will not occur and Syneos Health will be entitled to retain the deposit of USD \$1.375M (AUD \$2.0M). If the Acquisition does not complete, MedAdvisor will need to consider alternative uses for the proceeds from the Offer, including applying them towards working capital, reviewing alternative investment opportunities and/or considering ways to return the proceeds from the Offer to shareholders. Any failure to consummate the Acquisition could materially and adversely affect MedAdvisor and the price of its shares.

Adheris performance, execution and integration risks

There is an inherent risk that the underlying assets of Adheris do not ultimately produce the financial returns anticipated due to:

- the potential disruption and diversion of management's attention from day-to-day operations;
- the inability to effectively integrate the operations, products, systems and technologies;
- the inability to effectively execute on strategies for the combined group;
- the inability to maintain uniform standards, controls, procedures and policies;
- the loss of key personnel; and
- the potential impairment of relationships with customers and suppliers, resulting in loss of contracts.

In addition, there is a risk that Adheris may suffer loss or damage flowing from unforeseen events in relation to the underlying assets and liabilities of Adheris, which may not be able to be recovered from the vendor or insurance.

Network risk

There is risk of the loss of key customers and clients of Adheris, whether due to increased competition, customer or client choice or potential impairment of relationships with customers and clients arising from the acquisition.

HIPAA compliance and regulatory risk

Adheris is required to comply with the *Health Insurance Portability and Accountability Act (HIPAA)* in the United States where it retains, handles or shares protected health information of individuals.

Adheris is required to maintain:

- physical, technical and administrative safeguards;
- auditing and tracking of certain activity involving Protective Health Information (PHI);
- policies covering the integrity of the controls and measures in place;
- disaster recovery plans; and
- network security, to protect against unauthorised public access to the data.

A breach of the security of data held or transmitted by Adheris could result in significant financial penalties, as well as the loss of contracts and reputational damage impacting the ability to secure new contracts. A breach of other US federal and state legislation with respect to privacy, data security and other matters could also result in such consequences.

Risk of dilution

If you do not take up all of your entitlement under the Entitlement Offer, your percentage security holding in MedAdvisor will be diluted (in addition to any dilution as a result of the Placement).

Key Risks

This is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.

MedAdvisor risks

Loss making and future capital requirements

MedAdvisor reported a loss (before income tax) from continuing operations of AUD \$9.8M for the FY20 financial year. Adheris reported an operating loss of USD \$2.4M for CY2019. The ability to return the MedAdvisor group to profitability can be affected by all the risk factors stated in this document. MedAdvisor's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds for future growth opportunities.

MedAdvisor may require further financing to fund the earn out components of the Adheris purchase price, if these earn out payments exceed the cash available at such time. MedAdvisor may also require further financing in the future to progress its other projects and existing operations of the group. Any additional equity financing will likely be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit MedAdvisor's operations and business strategy.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to MedAdvisor or at all. If MedAdvisor is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on MedAdvisor's activities and could affect MedAdvisor's ability to continue as a going concern.

MedAdvisor may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of MedAdvisor's existing shareholders will be diluted.

Access to patient prescription data

The successful continuation of the MedAdvisor platform will depend on continued access to patient prescription data. Access to the data is dependent on permissions given by both the pharmacy and the patient. At present there are no legal impediments to accessing the data as long as MedAdvisor has the necessary consents from both the pharmacy and the patient and MedAdvisor continues to comply with requirements of privacy, data security and other laws in the jurisdictions in which it operates.

There is a risk that either a pharmacy or a patient withdraws consent to access the prescription data. In the case of a pharmacy withdrawing consent this would be in the form of the pharmacy discontinuing their subscription of MedAdvisor, in which case their patients would have the opportunity to switch their favourite pharmacy to a pharmacy that continues to support MedAdvisor.

There is also a risk that the governments in the jurisdictions in which MedAdvisor operates may legislate to prohibit the access of prescription data by commercial organisations such as MedAdvisor.

Loss or theft of data and failure of data security systems

Our products involve the storage of our customers' confidential and proprietary information including health information. Our business could be materially impacted by security breaches of our customers' data by unauthorised access, theft, destruction, loss or misappropriation.

There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information. Any of these events may cause significant disruption to our business and operations and trigger mandatory data breach notification obligations under applicable privacy and data protection laws. This may also expose us to reputational damage, customer claims, regulatory scrutiny and fines, any of which could materially impact our operating and financial performance.

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Key Risks

This is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.

MedAdvisor risks (continued)

Disruption or failure of technology and software systems

MedAdvisor and our customers are dependent on the performance, reliability and availability of our platform, data centres and communications systems (including servers, the internet, hosting services and the cloud environment in which we provide our solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages.

In part, some of these disruptions may be caused by events outside of our control and may lead to prolonged disruption to the MedAdvisor platform, or operational or business delays and damage to our reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact our operating and financial performance.

Reliance on third party service providers

The MedAdvisor platform is a cloud-based, SaaS platform, and we rely on a number of third-party technology service providers to facilitate the use of our platform and deliver services to our customers. In particular:

- the core application is hosted in data centres that are owned and operated by third parties;
- we use third party service providers to manage system documentation and software layers; and
- we engage third parties to provide security monitoring and auditing of our IT infrastructure and network.

Our reliance on third parties means that some important aspects of our service delivery model are outside of our direct control. There is a risk that our service delivery capability and operational performance may be impacted by issues that originate from our third-party service providers, such as application errors, improper configuration, failure of communications service, improper configuration and traffic overloading.

There is also a risk that our critical technology supply arrangements may be disrupted by commercial factors that are outside of our control, such as a technology supplier's decision to unilaterally modify or discontinue a particular service that we use. Some of our contracts with critical technology suppliers also allow the supplier to terminate on short notice, which may not allow sufficient time for us to procure a replacement provider in a timely manner and at an equivalent cost.

Any failure of, or disruption to, the technology services provided by these third-party service providers could negatively impact our operating and financial performance. It could also expose us to claims for loss and damage from our customers that may exceed the amounts that we are entitled to recover from the third-party service providers.

Loss of key personnel or skilled workers

MedAdvisor's ability to remain productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. MedAdvisor's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience.

If any one of these individuals resigns or becomes unable to continue in his or her present role and is not adequately replaced in a timely manner, business operations and the ability to implement MedAdvisor's strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on MedAdvisor's financial and operating performance.

There can be no assurance that MedAdvisor will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed and its operational and financial performance could be adversely affected.

Competition risk

Increased competition in the areas in which MedAdvisor operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on MedAdvisor's future financial performance and position.

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Key Risks

This is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.

MedAdvisor risks (continued)

Attracting customers to the platform	<p>MedAdvisor's revenue is affected by its ability to attract customers to the MedAdvisor platform. Various factors can affect the level of customers using the MedAdvisor platform, including:</p> <ul style="list-style-type: none">• Marketing and promotions: if MedAdvisor's marketing and promotion efforts are not effective this may result in fewer customers using the MedAdvisor platform.• Brand damage: if MedAdvisor suffers from reputational damage, customer numbers could be affected.• Pharmacies and GP: MedAdvisor's continued ability to attract pharmacies and GPs to the platform.
Customer service	<p>MedAdvisor's ability to maintain relationships with major customers is integral to its financial performance. This in turn depends on its ability to offer competitive service standards and pricing. Poor performance in either area may lead to a loss of major customers which may have a material impact on MedAdvisor's financial performance.</p>
Intellectual property	<p>There can be no assurances that the validity, ownership or authorised use of intellectual property (including technology, know-how, trademarks, designs and patents (both owned and licensed) relevant to MedAdvisor's business (including those relating to Adheris) will not be challenged, which could adversely affect MedAdvisor's financial and operating performance.</p>

Key Risks

This is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.

General risks

General market and share price risks	<p>General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on MedAdvisor's performance, prospects or the value of its assets. The market price of MedAdvisor shares will fluctuate due to various factors, many of which are non-specific to MedAdvisor, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect MedAdvisor's financial performance and position. In the future, these factors may cause MedAdvisor shares to trade at or below their current price.</p>
COVID-19	<p>The coronavirus (COVID-19) pandemic may make it more difficult to execute the integration of Adheris into the MedAdvisor group. The impact of the pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, this may have on the performance of MedAdvisor or Adheris. The situation is rapidly developing and is dependent on measures imposed by the Australian and US Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.</p>
Force majeure	<p>MedAdvisor's projects now or in the future may be adversely affected by risks outside the control of MedAdvisor, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Liquidity risk	<p>The market for MedAdvisor's shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.</p>
Economic risk	<p>Changes in Australian, US and world economic conditions may adversely affect the financial performance of MedAdvisor. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.</p>

Offer jurisdictions



Offer jurisdictions

General restrictions

Neither the Placement nor the Entitlement Offer will be made in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, any offer documentation may not be distributed to any person, and shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

New Zealand

New Shares will not be offered to the public within New Zealand other than to existing shareholders of MedAdvisor with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

Offer documentation will be prepared in compliance with Australian law and will not be registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*.

United States of America

New Shares to be issued under the Placement and the Entitlement Offer have not been and will not be registered under the *US Securities Act 1933*, as amended (**Securities Act**), or any state securities laws, and will be offered and sold in reliance upon United States federal and state exemptions from registration and qualification requirements for transactions not involving a public offering. New Shares will be offered and sold in the U.S., if at all, only to Accredited Investors, as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act.

Appendix

Delivering an end-to-end solution improves competitive advantage

Adheris and MedAdvisor help pharmaceutical companies and pharmacies reach patients to improve patient outcomes

Adheris and MedAdvisor, through multi-channel behaviour, can reach larger, targeted audience

No competitor offers the same scale or breadth of solutions

Competitors for pharmaceutical adherence spend

Competitor	Deliver HCP intervention	Direct-to-patient digital comms, opt-out	Direct mail to patient	Deliver secure digital messaging to patient	Comment
OptimizeRx	Yes via prescriber	No	No	No	NASDAQ listed: USD \$25m revenue New partner for Adheris
Connective Rx	Yes via pharmacy and prescriber	No	No	No	Private Equity Owned.
Dr First	Yes via prescriber	Yes	No	SMS	Work in partnership with Adheris
Mscripts	Messaging via pharmacy	Yes	No	For app users only	Patient population in the order of 5-6m patients
MedAdvisor + Adheris	Yes via prescriber and pharmacy	Yes with MedAdvisor	Large network in the USA	Yes (app, SMS, or email)	Addressable patients of 180m+ and ability to interact via mail, POS, digital

Competitors for SaaS pharmacy patient solutions

Competitor	Patient medication apps (web + native formats)	In pharmacy services – including booking system, form pre-fill	Grouped reminders and ordering	4-5 star app reviews
Mscripts	Yes (native)	Yes (promote only)	No	No
Markettouch media	Yes (native)	No	No	No
Digital pharmacist	Yes (native)	No	No	No
MedAdvisor + Adheris	Yes (web + native)	Yes (promote, book, patient forms, record, claim)	Yes	Yes

Key definitions

CPG: Consumer Packaged Goods

Dynamic engagement: Multi-channel solution to drive right message to the right patient at the right time and in the right way to maximise impact.

Insurer: A person or company that underwrites an insurance risk; the party in an insurance contract undertaking to pay compensation.

OTC: Over The Counter

Payer: A payer, or sometimes payor, is a company that pays for an administered medical service. An insurance company is the most common type of payer. A payer is responsible for processing patient eligibility, enrollment, claims, and payment.

ROI: Return on Investment

SAAS: Software as a Service.

STAR ratings: The star ratings are part of a push to increase the quality of care provided by private plans that contract with Medicare in the US. The ratings are based on 36 measures, ranging from rates of hospital readmissions to the volume of consumer complaints a plan gets. Medication adherence is integral to an organisation's Medicare Advantage Star Rating. Analysis conducted illustrates that 50% of the weighting for the aggregate rating is tied to a health plan's support of consumers in taking their prescription medications. Medication adherence has become critical to a health plan's ability to improve health outcomes as well as lower total costs. Medication adherence has more influence on a plans performance than preventative screenings, member appeals and other aspects of quality measured in the Star ratings.



mymedadvisor.com/investors

Annexure D – Entitlement and Acceptance Form

MEDADVISOR LIMITED

ABN 17 145 327 617

For all enquiries:

Phone:




MedAdvisor's Information Line +61 2 8651 7816

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer – Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Melbourne time) on Tuesday, 1 December 2020**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Retail Entitlement Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 17 November 2020.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Medadvisor Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Retail Entitlement Offer →

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