

30 May 2022

Dear Optionholder,

NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO OPTIONHOLDERS

On 30 May 2022, **EVE Health Group (ASX:EVE, EVE or the Company)** announced to the Australian Securities Exchange (**ASX**) its intention to conduct a non-renounceable pro-rata entitlement offer of up to approximately 4,309,808,557 fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.001 per New Share, on the basis of one (1) New Share for every one (1) existing Share held at the Record Date (5:00pm WST on 2 June 2022), to raise up to \$4,309,808.56 (before costs) (**Rights Offer**). In addition, the Company is offering the New Shares which comprise the shortfall to the Rights Offer, also at an issue price of \$0.001 per share (**Shortfall Offer**).

The Rights Offer and the Shortfall Offer (together, the **Offers**) are being made without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**). A copy above announcement, with further details of the Offers is available on the Company's website <http://www.evehealthgroup.com.au> and also on the ASX Announcements Platform.

Purpose of the Offers

The Rights Offer provides all Eligible Shareholders the opportunity to participate in an equity raising to continue the Company's activities, whilst either maintaining their position, or increasing it by participating in the Shortfall Offer. The proceeds of the Offers will be used to fund the growth of the Meluka® Australia brand and in particular, the development and rollout of its growing probiotics product range through various distribution channels in Australia and overseas. Funds will also be used for general working capital purposes across the Company's businesses and to pay the costs of the Offers. The Company also intends to explore complimentary businesses that could be acquired as part of the Company's health and wellness portfolio.

Following completion of the Rights Offer, the Company intends to explore the option to undertake a share consolidation to provide a more appropriate and effective capital structure for the Company and a more appropriate share price for a wider range of investors. Any share consolidation would be subject to board and shareholder approval prior to being completed.

Eligibility

The Rights Offer is made to all shareholders registered on the Record Date with registered address in Australia and New Zealand (**Eligible Shareholders**). The Rights Offer is not being extended to any shareholders with addresses outside these jurisdictions. The Directors may accept applications under the Shortfall Offer from persons to whom securities may be offered without disclosure.

Optionholders

You are the holder of options to purchase Shares in the Company. The Rights Offer is only available to holders of Shares in the Company, and not with respect to Shares that underly any options that have not been exercised. The purpose of this letter is to advise you that you are not entitled to participate in the Rights Offer (with respect to any Shares that underly your options) without first exercising some or all of your options. The exercise of your options needs to be completed, and the Shares to be issued consequent upon that exercise registered in your name, before the Record Date.

If you decide to exercise some or all of your options before the Record Date, the Shares issued upon that exercise of those options will be included in your shareholding as at the Record Date. Your aggregate holding of Shares at the Record Date determines the extent of your entitlement to participate in the Rights Offer.

The anticipated timetable for the Offers is as set out below. The timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date. The Directors also reserve the right not to proceed with the Offers (or any part of it) at any time prior to allotment. In that event, any application money received will be returned without interest.

Rights Offer announced	Monday, 30 May 2022
New Shares quoted on an "ex" basis (date from which the New Shares commence trading without the entitlement to participate in the Offer).	Wednesday 1 June 2022
Record Date (date for identifying Shareholders entitled to participate in the Offer).	Thursday 2 June 2022
Dispatch of Eligible Shareholders access letter	Monday, 6 June 2022
Offer opens	Monday, 6 June 2022
Closing Date (5.00pm WST) (last date for lodgement of Entitlement and Acceptance Forms and Application Money)	Monday, 20 June 2022
Trading of New Shares commence on a deferred settlement basis	Tuesday, 21 June 2022
Company to notify ASX of the Shortfall (if any)	Thursday, 23 June 2022
Quotation of New Shares and end of deferred settlement trading	Friday, 24 June 2022

The Offer Document is expected to be available on the ASX Announcements Platform on Monday, 6 June 2022. Details of how Shareholders may access their personalised Entitlement and Acceptance Form can be found in the letter to Shareholders which is intended to be released to the ASX and distributed to Eligible Shareholders on Monday, 6 June 2022. Paper copies of the

Offer Document and personalised Entitlement and Acceptance Forms will not be sent to Shareholders. Please ensure you read the Offer Document in its entirety and refer to the Company's ASX announcements before considering whether to participate in the Offers. If in any doubt you should consult your professional advisor.

For all enquiries regarding the Offers, please contact the Company Secretary, Steven Jackson, on +61 8 6465 5500 and for all general shareholder enquiries, please contact the Company's Share Registry, Automic Registry Services, on +61 8 9324 2099.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S Jackson', with a stylized flourish at the end.

Steven Jackson
Company Secretary
EVE HEALTH GROUP LTD