

Dear Shareholder

Notice to Ineligible Foreign Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares in the capital of Osteopore Limited (ACN 630 538 957) (ASX:OSX) (**Osteopore or Company**) (**Shares**) as at 16 March 2023.

Pursuant to the prospectus lodged with ASX and ASIC on 10 March 2023 (**Prospectus**), Osteopore is undertaking a non-renounceable entitlement issue of 1 new Share for every 4 existing Shares held by Eligible Shareholders on the record date, being 5.00pm (AWST) on 16 March 2023 (**Record Date**) at an issue price of A\$0.085 per new Share to raise up to approximately A\$2,633,617 (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free quoted option exercisable at A\$0.225 each and expiring on the date that is three years from the date of issue (**Quoted Option**) for every 1 new Share subscribed for under the Entitlement Offer.

Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer (**Top-Up Offer**). The issue price for each new Share to be issued under the Top-Up Offer shall be A\$0.085, being the price at which Shares are being offered under the Entitlement Offer. Participants in the Top-Up Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for under the Top-Up Offer.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Any Securities which are not taken up in accordance with the Entitlement Offer and the Top Up Offer (**Remaining Shortfall Securities**) may be applied for by New Investors (**Shortfall Offer**). The issue price of Shares offered under the Shortfall Offer will be A\$0.085 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer and the Top Up Offer. Participants in the Shortfall Offer will also be issued 1 free Quoted Option for every 1 new Share subscribed for under the Shortfall Offer. Pursuant to the Shortfall Offer, any Remaining Shortfall Securities may be placed within three months of the Closing Date of the Entitlement Offer and the Top Up Offer.

Purpose of the Offers

Proceeds from the Offers will be used to support sales momentum, develop and launch new breakthrough products, secure regulatory clearances in new markets and provide capacity for continued exploration of potential partnerships and acquisition opportunities aimed at increasing Company value, provide general working capital and to pay the costs of the Offers. Further details in respect of the Company's intended use of funds is set out in the Prospectus.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The Entitlement Offer and Top-Up Offer are open to all Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia, New Zealand, Malaysia or Singapore. The Offers are not being extended to any shareholders with addresses outside these jurisdictions.

Ineligible Foreign Shareholders

A Shareholder who has a registered address outside of Australia, New Zealand, Malaysia or Singapore will not be eligible to participate in the Offers (each, an **Ineligible Foreign Shareholder**).

You are not eligible to participate in the Offers and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Malaysia and Singapore compared with the small number of Ineligible Foreign

Shareholders and the number and value of Shares to which they would otherwise be entitled.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 8 9482 0500. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia).

Yours faithfully



Mark Leong
Executive Chairman
Osteopore Limited