

13 May 2021

Dear Optionholder

Non-Renounceable Entitlement Offer – Notification to Optionholders

On 13 May 2021, Alterra Limited (ASX:1AG) (the **Company**) announced a non-renounceable entitlement offer of securities to its shareholders on the basis of one (1) new share (**New Share**) for every five (5) shares held at the record date at an issue price of \$0.04 per share to raise up to \$1.85 million (**Offer**).

The Offer is made to shareholders registered at 5.00pm on the record date of 5.00pm (WST) 18 May 2021 (**Record Date**).

Only shareholders with a registered address in Australia and New Zealand will be eligible to participate in the Offer (**Eligible Shareholders**).

The Offer is being made pursuant to an offer document lodged with ASX Limited (**ASX**) on 13 May 2021 (**Offer Document**) which will be available on the Company's website at www.alterra.com.au and on the ASX website at www.asx.com.au.

Optionholders

The Company is giving you notice that as an optionholder of the Company, if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date.

There is no obligation for you to exercise your options. This letter is intended to inform you of your rights in relation to your options and the Offer. If you do not wish to participate in the Offer you do not need to take any action.

Details of the Offer are contained in the Offer Document. Before deciding whether to exercise all or any of your options to participate in the Offer, you should consider the Offer Document carefully and consult with your professional advisors if you have any queries.

Further Information

If you have any additional questions regarding the Offer, please contact the Company between 9.00am and 5.00pm (WST) on business days by calling +61 8 9204 8400. Otherwise, on behalf of the Board and management of the Company, we thank you for your continued support of the Company.

Yours sincerely

John McGlue
Chairman