

5 June 2020

Dear Adveritas Shareholder,

Letter to Shareholders – Share Purchase Plan to Accelerate Customer Acquisition

On behalf of the Directors of Adveritas Limited (**Adveritas** or **Company**), we are pleased to offer you the opportunity to participate in a Share Purchase Plan (**SPP**), which allows eligible shareholders to subscribe for up to \$30,000 of new fully paid ordinary shares (**Shares**) in Adveritas without incurring brokerage or other transaction costs at an issue price of \$0.075 per Share.

The Plan aims to raise up to \$2 million. The accompanying offer letter provides further details on the SPP and we encourage you to read this in full.

On 2 June 2020, Adveritas announced that it had received firm commitments to raise \$4.5 million from strategic sophisticated and/or professional investors via a share placement (**Placement**) and an SPP to existing eligible shareholders to raise up to a further \$2 million at \$0.075 per Share. The Placement combined with the SPP will raise up to a total of \$6.5 million. Funds raised will support the Company's increased marketing initiatives including advertising, media, public relations, additional sales and marketing personnel and for general working capital.

The amount of \$2 million has been set for the SPP to provide all eligible shareholders with the chance to subscribe for a reasonable parcel of Shares in the SPP.

Accelerating Customer Acquisition

This capital raising supports accelerated customer acquisition across both the Freemium and enterprise-level customer segments. The funds raised will be used to accelerate customer acquisition through increased marketing initiatives including advertising, media, public relations, and for additional sales and marketing personnel.

The Company sees a significant opportunity to accelerate customer acquisition through the Freemium offering of its unique TrafficGuard™ digital marketing anti-fraud software-as-a-service (SaaS) solution.

On 31 January 2020, Adveritas announced its intention to launch its Three by Three Sales model in the second quarter of 2020. The Three by Three Sales model involves three pricing models (Freemium, Land & Expand, Long-Dated Contracts) across three paths to market (Mass Market, Direct Sales and Third-Party Distribution).

In April 2020, the Company successfully launched all elements of its Three by Three Sales Model, gaining strong traction across all marketing channels and pricing models. Customer take-up of the Freemium offering has been strong, with a number of well-known ASX-listed and other enterprise-level clients currently in trial. There is strong interest in TrafficGuard's Google Pay-Per-Click (PPC) digital marketing anti-fraud offering, which will drive a new revenue growth line for the Company and also introduce customers to TrafficGuard's broader anti-fraud offerings.

Digital marketing fraud is a massive global problem, estimated to cost global advertisers US\$42 billion in 2019 and forecast to cost US\$100 billion by 2023. We know that TrafficGuard™ is leading the world globally in preventing digital ad fraud because many global clients selected TrafficGuard™ after conducting an extensive search for the best solution. The ad fraud problem is growing each and every year, so we know there is a large global need for our service by any company that advertises online.

The timing is right for our Company as businesses globally accelerate their transition to online commerce and we have a well validated and highly scalable SaaS solution in TrafficGuard which can ensure that our clients can optimise their return on ad spend and maximise their profitability.

Significant Balance Sheet Strength

The Company's reported cash balance at the end of March 2020 was \$4.13 million. With the potential total of up to \$6.5 million to be raised by the Placement and SPP, the Company's balance sheet will be significantly strengthened, funding the Company well into calendar year 2021.

Indicative SPP Timetable

Record Date for Share Purchase Plan	5.00pm (WST) on Monday, 1 June 2020
Announce Share Purchase Plan	Tuesday, 2 June 2020
Despatch Share Purchase Plan booklet to shareholders and release Offer Letter on the ASX	Friday, 5 June 2020
Opening date for Share Purchase Plan	Friday, 5 June 2020
Closing date for Share Purchase Plan	5.00pm (WST) on Friday, 26 June 2020
Announcement of result of Share Purchase Plan	Tuesday, 30 June 2020
Issue of new Shares under the Share Purchase Plan, Lodge Appendix 2A	Tuesday, 30 June 2020
Quotation on ASX of new Shares under the Share Purchase Plan	Wednesday, 1 July 2020

These dates are indicative only. The Company may vary the dates and times of the SPP, except for the Record Date, without notice.

The Company will be relying on ASX's recently released *Class Waiver Decision – Temporary Extra Placement Capacity* dated 31 March 2020 (as updated) in relation to the pricing of the SPP, and will comply with the conditions of that Class Waiver Decision. The Board reserves the right, in its absolute discretion, to withdraw, scale-back or accept over subscriptions, subject to compliance with the ASX Listing Rules. Any scale-back will be conducted in accordance with the Class Waiver Decision and will be applied on a pro rata basis based on the number of securities applied for by each eligible shareholder.

Full details of the SPP are set out in the accompanying SPP offer letter.

We are delighted to not only secure the backing of professional and sophisticated investors in the Placement including Regal Funds Management and existing shareholder and Non-Executive Director Mr Mark McConnell but to also offer our loyal base of supportive shareholders access to this new issue of Shares at the same price as the Placement.

Should you wish to discuss any information contained in this letter or the SPP, please do not hesitate to contact Adveritas' Company Secretary, Susan Hunter on +61 8 9473 2500 or via email at investor.enquiry@adveritas.com.au.

Yours faithfully



Mathew Ratty
CEO



Stephen Belben
Chairman

This announcement has been approved for release by the Board of Adveritas Limited.

About Adveritas

Adveritas Ltd (ASX: AV1) creates innovative software solutions that leverage big data to drive business performance. Adveritas' ad fraud prevention software, TrafficGuard, is its first available software as a service. Early adopters of TrafficGuard include LATAM super-app, Rappi and APAC super-app, GO-JEK along with MUV (a wholly owned subsidiary of WPP). Both super-apps are well funded with valuations reaching \$2 billion and \$10 billion respectively and conducting aggressive user acquisition advertising for fast growth. In all cases, TrafficGuard was chosen after a rigorous procurement process that saw the effectiveness of our solution evaluated against a range of competing solutions. For more information, see www.adveritas.com.au and www.trafficguard.ai

For more information, please contact:

Mathew Ratty, Chief Executive Officer
Adveritas Limited
(08) 9473 2500
investor.enquiry@adveritas.com.au

5 June 2020

Dear Shareholder,

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

On 2 June 2020, Adveritas Limited (ACN 156 377 141) (**Adveritas** or **the Company**) announced that it had received firm commitments to raise \$4.5 million from strategic sophisticated and/or professional investors via a share placement (**Placement**) at an issue price of \$0.075 per fully paid ordinary share (**Share**) and a Share Purchase Plan (**SPP**) to existing eligible shareholders to target to raise a further approximately \$2 million at \$0.075 per Share.

Under the SPP, eligible shareholders will have the opportunity to purchase up to \$30,000 worth of Shares at \$0.075 per Share, without incurring brokerage or transaction costs. The amount of \$2 million has been set for the SPP to provide all eligible shareholders with the chance to subscribe for a reasonable parcel of Shares in the SPP, although the Company reserves the rights to take any oversubscriptions at its discretion and in accordance with the ASX Listing Rules.

The offer under the SPP (**Offer**) will be conducted on the terms and conditions (**Terms and Conditions**) contained in this letter.

Shareholders Eligible to Participate in the SPP

Participation under the SPP is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 5.00pm (Perth time) on Monday, 1 June 2020 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The SPP entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of Shares at \$0.075 per Share, being the same price as the Shares offered to the sophisticated and/or professional investors under the Placement. The Company will be relying on ASX's recently released *Class Waiver Decision – Temporary Extra Placement Capacity* dated 31 March 2020 (as updated) in relation to the pricing of the SPP, and will comply with the conditions of that Class Waiver Decision.

Whilst the Company is targeting to raise approximately \$2,000,000 under the SPP, the Company reserves the right to accept additional applications subject to shareholder demand. However, the maximum number of Shares which can be issued under the SPP is limited by the ASX Listing Rules to a maximum of 72,317,488 Shares, which is equal to 30% of the Company's existing issued share capital.

Depending on applications received, the Company may also, in its absolute discretion, undertake a scale back so that not more than \$2,000,000 is raised under the SPP or not more than 30% of that number of Shares already on issue, are issued under the SPP. Any scale-back will be applied on a pro rata basis to all participants based on the number of Shares that they have applied for.

An application form for the SPP (**Application Form**) is included in this package.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://www.adveritas.com.au/asx-announcements/>.

The funds raised under the SPP will support the Company's increased marketing initiatives including advertising, media, public relations, additional sales and marketing personnel and for general working capital.

How much can you invest?

Eligible Shareholders may each apply for a maximum of \$30,000 worth of Shares and a minimum of \$2,000 worth of Shares under the SPP. The number of Shares to which you are entitled has been calculated by dividing the subscription amount you have selected by the issue price of \$0.075 per Share, rounded down.

How to accept this Offer

To apply for Shares under the SPP, please follow the instructions on the enclosed personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the SPP:

	Total amount payable	Number of Shares Applied For
Offer A	\$30,000	400,000
Offer B	\$25,000	333,333
Offer C	\$20,000	266,666
Offer D	\$15,000	200,000
Offer E	\$10,000	133,333
Offer F	\$5,000	66,666
Offer G	\$2,000	26,666

Once an application has been made it cannot be revoked. All Application Forms must be received by the **Closing Date of 5.00pm (WST) on Friday, 26 June 2020**. If the exact amount of money is not tendered with your application, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not allot any Shares to you; or
- (b) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain \$30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the Shares the subject of the application and any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

The SPP issue price is \$0.075 per Share. The issue price of \$0.075 per Share, represents a discount of 25% to the 5 day volume weighted average price (VWAP) of \$0.10 prior to the announcement of the SPP on 2 June 2020. The Company is relying on ASX's recently released *Class Waiver Decision – Temporary Extra Placement Capacity* dated 31 March 2020 (as updated) in relation to the pricing of the SPP, and has complied with the conditions of that Class Waiver Decision.

The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.

By making an application under this Offer and applying for Shares under the SPP, each Eligible Shareholder will be acknowledging that although the issue price is at a discount of 25% to the 5 day volume weighted average price (VWAP) of \$0.10 prior to the announcement of the SPP on 2 June 2020, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

Risk

This Offer is not a prospectus and does not require the types of disclosures required under the *Corporations Act 2001* (Cth) (**Corporations Act**). You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

Additional Information and Important Dates

The offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any application. Shares allotted under the SPP will be issued no later than 10 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum amount currently proposed to be raised under the Offer is \$2,000,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules. This amount has been chosen, to provide Eligible Shareholders with the chance to subscribe for a reasonable parcel of Shares in the SPP.

In the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications. Any scale-back will be applied on a pro rata basis based on the number of securities applied for by each Eligible Shareholder. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended)* (New Zealand).

This document 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 an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Indicative Timetable

Record Date for Share Purchase Plan	5.00pm (WST) on Monday, 1 June 2020
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Announcement of result of Share Purchase Plan	Tuesday, 30 June 2020
Issue of new Shares under the Share Purchase Plan, Lodge Appendix 2A	Tuesday, 30 June 2020
Quotation on ASX of new Shares under the Share Purchase Plan	Wednesday, 1 July 2020

These dates are indicative only. The Company may vary the dates and times, other than the Record Date, of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact Adveritas' Company Secretary, Susan Hunter on +61 8 9473 2500 or via email at investor.enquiry@adveritas.com.au.

Yours faithfully



Mathew Ratty
CEO



Stephen Belben
Chairman

Adveritas Limited ACN 156 377 141
Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**SPP**), is to offer shareholders of Adveritas Limited (**Adveritas** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of \$30,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the SPP) and a minimum of \$2,000 worth of Shares at an issue price of \$0.075 per Share.

The Company is targeting to raise approximately \$2,000,000 under the SPP. The Shares will also be issued without the need to pay brokerage costs and without the need for the Company to issue a prospectus. The SPP is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

Price of Shares

The SPP issue price is \$0.075 per Share. The issue price of \$0.075 per Share, represents a discount of 25% to the 5 day volume weighted average price (VWAP) of \$0.10 prior to the announcement of the SPP on 2 June 2020. The Company is relying on ASX's recently released *Class Waiver Decision – Temporary Extra Placement Capacity* dated 31 March 2020 (as updated) in relation to the pricing of the SPP, and has complied with the conditions of that Class Waiver Decision.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the SPP, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the SPP.

Participation in the SPP is optional and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the SPP). Eligible Shareholders who wish to take up Shares issued under the SPP agree to be bound by the Company's constitution in respect of Shares issued under the SPP.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the SPP once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is \$30,000. The Directors may also determine in their

discretion the minimum amount for participation, the multiple of Shares to be offered under the SPP and the period the offer is available to Eligible Shareholders.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the SPP in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;

- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry Computershare Investor Services on 1800 095 862 (Australia) or +61 3 9415 4000 (overseas) at any time from 8.30am to 5.00pm (AEST time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the SPP, and accompanied by these Terms and Conditions of the SPP and an Application Form. Applications will not be accepted after the closing date of the Offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acknowledgement

By returning an Application Form with a cheque, bank draft, money order or making a payment via BPAY, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);

- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the SPP or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP.
- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP;

- (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
- (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
- (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) agree to be bound by the constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

Issue of Shares

Shares to be issued under the SPP will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company in the relevant offer.

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the capital of the company from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the SPP if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Raising Amount and Scale back

The Company is targeting to raise approximately \$2,000,000 under the SPP. The amount of \$2,000,000 has been set to provide all Eligible Shareholders with the chance to subscribe for a reasonable parcel of Shares in the SPP. The Company reserves the right to accept additional applications subject to shareholder demand, however, the maximum number of Shares that can be issued in accordance with the ASX Listing Rules is 72,317,488. The Company reserves absolute discretion regarding the final amount raised under the SPP.

In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications. Any scale-back will be applied on a pro rata basis based on the number of securities applied for by each Eligible Shareholder. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and Contact Details

If you have any questions regarding the SPP or how to deal with this Offer, please contact your stockbroker or professional adviser or Adveritas' Company Secretary, Susan Hunter on +61 8 9473 2500 or via email at investor.enquiry@adveritas.com.au.

AV1

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



For all enquiries:

Phone:
(within Australia) 08 9473 2500
(outside Australia) +61 8 9473 2500

Web:
www.investorcentre.com/contact

Email:
investor.enquiry@adveritas.com.au

Make your payment:



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

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (WST) on Friday, 26 June 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.

By making payment you agree to be bound by the Constitution of Adveritas Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Adveritas Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the new Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

Adveritas Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Adveritas Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Adveritas Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Adveritas Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the 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

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

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 this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Adveritas 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.

Share Purchase Plan Application Form

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STEP 1**Registration Name & Offer Details**

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No:

Offer Details: Record date: **Monday, 1 June 2020**

Minimum value available to purchase: **\$2,000**

Maximum value available to purchase: **\$30,000**

STEP 2**Make Your Payment by 5:00pm (WST) on Friday, 26 June 2020**

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

Billers Code:
Ref No:

Cheque, bank draft or money order

Make your cheque, bank draft or money order payable to "**Adveritas Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

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

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Adveritas Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Adveritas Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Adveritas Limited (choose one option)

☐ \$2,000 of new Shares OR ☐ \$5,000 of new Shares OR ☐ \$10,000 of new Shares

☐ \$15,000 of new Shares OR ☐ \$20,000 of new Shares OR ☐ \$25,000 of new Shares

☐ \$30,000 of new Shares



Entitlement No:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.

Contact & Cheque Details

Contact Name	Daytime Telephone	Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
						A\$

123456789123456789+0000000001-3051+14