

# Entitlement Offer Document

## Adslot.

Fully underwritten non-renounceable entitlement offer of 1 new share for every 17 existing shares at A\$0.017 per new share to raise up to approximately A\$1,982,000.

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The Entitlement Offer opens on Thursday 21 April 2022 and closes at 5.00pm (Melbourne time) on Tuesday 3 May 2022 (unless extended)

*This Offer Document is an important document and requires your immediate attention. It and the accompanying personalised Entitlement and Acceptance Form should be read in its entirety and before you decide whether to participate in the Entitlement Offer. If you have any questions about any part of the Offer Document you should consult your stockbroker, accountant, solicitor, financial adviser, taxation adviser or other independent professional adviser. There are risks associated with an investment in the securities offered by this Offer Document. Please read the risks section carefully when you consider your investment. This Offer Document is not for release or distribution in the United States.*

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# Adslot Ltd ABN 70 001 287 510

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# Important information

The information in this Offer Document is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law), does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares, and has not been lodged with ASIC. This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on Monday 11 April 2022.

The information in this Offer Document contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. Please refer to Section 1.1 of this Offer Document for Eligible Shareholder criteria. This Offer Document has been prepared by Adslot Ltd ACN 001 287 510 and was lodged with ASX on 21 April 2022.

Neither ASIC nor ASX, nor any of their officers or employees, takes responsibility for this Offer Document.

This Offer Document may not be released or distributed in the United States and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, a person in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

This Offer Document may contain certain *forward looking statements*. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Such forward looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, assumptions, uncertainties and other factors, many of which are outside the control of the Company and which are based on change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any adviser of the Company, currently intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company.

This Offer Document is not financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

The Company is not licensed to provide financial product advice in respect of New Shares.

An investment in New Shares is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are beyond the control of the Company and the Board, including the risks described in section 4.3 (*Key Risks*), which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document. Neither the Company, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Shares or any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular taxation treatment. In considering an

investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Offer Document.

Past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied on as (and it is not) an indication of future performance. The historical information in this Offer Document is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX. Neither the Company, nor any other person or entity, warrants the future performance of the Company or any return on any investment made under the Entitlement Offer.

Venturian (the underwriter to the Entitlement Offer) and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Offer Document.

Hall & Wilcox and its partners and employees, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Offer Document.

Statements made in this Offer Document are made only as at the date of this Offer Document. The information in this Offer Document remains subject to change without notice.

# Key offer terms

Key offer terms	
Issue Price	A\$0.017 per New Share payable in full on Application
Entitlement	1 New Share for every 17 Existing Shares held on the Record Date
Discount to the 30-day volume weighted average price (VWAP) up to and including 6 April 2022 (\$0.0176)	3.5%
Approximate number of New Shares to be issued under the Entitlement Offer	116,588,604 New Shares
Amount to be raised under the Entitlement Offer (excluding expenses)	Approximately A\$1,982,000
Approximate number of Shares on issue following the Entitlement Offer and Placement	2,204,477,227 Shares

This Offer Document is dated 21 April 2022. The following are key indicative dates relating to the Entitlement Offer.

Event	Time
ASX announcement of the Entitlement Offer, lodgement of Appendix 3B and cleansing notice	11 April 2022
'Ex' date	14 April 2022
Record Date for entitlement to participate in Entitlement Offer	19 April 2022
This Offer Document dispatched to Eligible Shareholders and dispatch announced to ASX	21 April 2022
Opening Date for the Entitlement Offer	21 April 2022
Last day to extend the Entitlement Offer	28 April 2022
Closing Date for lodgement of Entitlement and Acceptance Forms and payment	5.00pm on 3 May 2022
Deferred settlement trading commences	4 May 2022
Announcement of results of the Rights Issue	6 May 2022
Allotment of New Shares under the Entitlement Offer	10 May 2022

These dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular, subject to the Corporations Act and ASX Listing Rules, to extend the latest date for receipt of Entitlement and Acceptance Forms, to accept late Entitlement and Acceptance Forms either generally or in particular cases, or to cancel the Entitlement Offer without prior notice (in which case any payments received for Applications will be returned in full without interest).

# Chairman's letter

21 April 2022

## Dear Shareholder

On behalf of the directors of Adslot Ltd (**Adslot** or **Company**), I am pleased to invite you to participate in a fully underwritten non-renounceable entitlement offer to subscribe for 1 new Share for every 17 existing Shares at an Issue Price of A\$0.017 per new Share (**Entitlement Offer**).

The Record Date for determining eligibility to participate in the Entitlement Offer is 7.00pm (Melbourne time) on 19 April 2022.

The Issue Price of A\$0.017 per new Share is:

- Equal to the closing trading price of the Company's ordinary shares on 6 April 2022, which was the last full day Shares traded on the ASX before the announcement of the Entitlement Offer.
- A 3.5% discount to the 30 day VWAP to the closing price of the Shares on ASX on 6 April 2022.

The Entitlement Offer will raise approximately A\$1,982,000. New Shares issued under the Entitlement Offer will rank equally with existing Shares.

As announced on 11 April 2022, the Company conducted an institutional placement to raise A\$1.8 million by the issue of 105,882,353 new Shares at the issue price of A\$0.017. Placees who participated in that recent Placement will not be eligible to participate in the Entitlement Offer in respect of the Shares purchased in the Placement.

Eligible Shareholders may also apply for additional shares in excess of their entitlements under the Top Up Offer. Please refer to section 1.3 of this document for further details.

The funds raised under the Placement and the Entitlement Offer will be utilised as set out in the following table:

Uses of funds	A\$m (approx.)
US Sales & Marketing	1.2
Adslot Media product development	0.5
Strengthen the balance sheet and provide additional working capital	1.8
Transaction costs	0.3
TOTAL	3.8

This Offer Document (and your personalised Entitlement and Acceptance Form) include instructions on how to participate in the Entitlement Offer, if you choose to do so, and instructions on how to take up all or part of your Entitlement. The closing date for the receipt of Entitlement and Acceptance Forms and Application Money is 5.00pm (Melbourne time) on 3 May 2022. To participate in the Entitlement Offer please ensure that, before this time, your completed Entitlement and Acceptance Form and your Application Money are received by the share registry, or you have paid your Application Money by BPAY® in accordance with the instructions set out in the enclosed Entitlement and Acceptance Form and Required Actions section of this Offer Document.

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

For further information on Adslot, I urge you to read the investor presentation released by Adslot to ASX on 11 April 2022, which also contains a summary of some of the key risks associated with an investment in the Company.

Full details on the Entitlement Offer are set out in this Offer Document, which you should read carefully and in its entirety. Additionally, you can call our Share Registry on 1300 855 080 (within Australia) and +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.

On behalf of the Board, I thank you for your continued support as a shareholder and I encourage you to consider this investment opportunity.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'A Barlow', with a long horizontal flourish extending to the right.

Andrew Barlow  
Chairman

# Entitlement Offer

## 1. Details of the Entitlement Offer

### 1.1 The Entitlement Offer

The Entitlement Offer was announced to ASX on 11 April 2022.

Under the Entitlement Offer, each Eligible Shareholder is entitled to subscribe for 1 New Share for every 17 Existing Shares held on the Record Date at A\$0.017 per New Share.

The Entitlement Offer is non-renounceable. This means that Shareholders may not dispose of their rights to subscribe for New Shares under the Entitlement Offer to any other party, and any Shareholders who do not take up their Entitlements by the Closing Date of 3 May 2022 will not receive any payment or value for those Entitlements (as those Entitlements will lapse on that date) and their proportionate equity interest in the Company will be diluted.

The number of New Shares to which you are entitled is shown on your personalised Entitlement and Acceptance Form. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue, including with respect to entitlement to dividends. If you take no action, you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Entitlement Offer under this Offer Document, a Shareholder must:

- (a) be registered as a Shareholder at 7.00pm (Melbourne time) on the Record Date;
- (b) have an address in Australia or New Zealand, other than certain institutional or sophisticated shareholders and investors in foreign jurisdictions determined by the Directors, as recorded on the Company's share register as at the Record Date;
- (c) not be in the United States and not be acting for the account or benefit of a person in the United States; and
- (d) be eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgement, filing, registration or qualification,

**(Eligible Shareholder).**

There is no minimum subscription for the Entitlement Offer. The Entitlement Offer is fully underwritten on the terms detailed in this Offer Document.

### 1.2 Purpose of the Entitlement Offer and Placement

The proceeds of the Placement and the Entitlement Offer will be used as set out in the following table:

Uses of funds	A\$m (approx.)
US Sales & Marketing	1.2
Adslot Media product development	0.5
Strengthen the balance sheet and provide additional working capital	1.8
Transaction costs	0.3
<b>TOTAL</b>	<b>3.8</b>

### **1.3 Top Up Offer**

Eligible Shareholders are also able to participate in a further discretionary offer of Additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them (ie any Shortfall). New Shares which might otherwise have been offered to persons outside Australia and New Zealand are not included in the Top Up Offer. In addition:

- (a) the Top Up Offer is only made to Eligible Shareholders who have fully taken up their Entitlements;
- (b) the Top Up Offer is capped at a maximum of 50% of the Eligible Shareholder's Entitlement;
- (c) there is no guarantee that any application in the Top Up Offer will be successful and the Directors reserve the right to issue any shortfall by way of the Top Up Offer or by other means and reserve the right to satisfy applications in the Top Up Offer at their sole and complete discretion;
- (d) the Top Up Offer currently has the same Closing Date as the Entitlement Offer, but the Company reserves the right to extend this date without prior notice or reason;
- (e) the Issue Price of Additional New Shares under the Top Up Offer is the same as the Issue Price, which is A\$0.017 per Additional New Share; and
- (f) the Company will not issue Additional New Shares under the Top Up Offer where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

### **1.4 Allocation Policy**

All decisions regarding the allocation of Additional New Shares will be made by the Company, at its complete discretion, and will be final and binding on all Eligible Shareholders.

### **1.5 Underwriting**

The Entitlement Offer is fully underwritten by Venturian, a company controlled by Mr Andrew Barlow (the Chairman of the Company), and is partially sub-underwritten by various parties including most of the directors of the Company or their related parties. Please refer to Section 7 of this Offer Document for further details.

Venturian will not receive an underwriting commission, management or pricing fee on completion of the Entitlement Offer for underwriting the Entitlement Offer, other than an underwriting fee of 1% of any amount sub-underwritten by a person or entity that is not a related party of the Company. Venturian will pay that fee to the non-related party sub-underwriters in respect of the amount they sub-underwrite, and accordingly Venturian will not retain any part of the underwriting fee.

Please refer to Section 7 of this Offer Document for further details of the terms of the underwriting and sub-underwriting.

### **1.6 Issue of New Shares**

New Shares under the Entitlement Offer are expected to be issued on or around 10 May 2022 (subject to change at the discretion of the Company).

The Company reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

### **1.7 ASX quotation**

The Company has applied for a quotation of New Shares issued under this Offer Document. If permission for quotation is not granted by ASX, the New Shares will not be issued and Application Money will be refunded (without interest) as soon as practicable.

## **1.8 Application Money**

Until New Shares are issued, the Application Money will be held in a bank account in Australia. The account will be established and kept solely for the purpose of depositing Application Money. Any interest accrued on Application Money will be retained by the Company and will not be paid to the relevant Eligible Shareholder, including if the Entitlement Offer is cancelled or withdrawn.

## **1.9 Market prices for Shares on ASX**

The lowest and highest market prices of Shares on ASX during the 3 months immediately preceding the date of this Offer Document were A\$0.015 and A\$0.022, respectively.

The Issue Price of A\$0.017 per New Share is:

- (a) equal to the closing price of the Company's Shares on ASX on 6 April 2022, which was the last full day Shares traded on ASX before the announcement of the Entitlement Offer; and
- (b) a 3.5% discount to the 30 day VWAP to the closing price of the Shares on ASX on 6 April 2022.

## **1.10 Foreign Shareholders**

The New Shares being offered under this Offer Document are being offered to Shareholders with registered addresses in Australia or New Zealand.

The Entitlement Offer will not be offered to Non Eligible Foreign Shareholders, other than certain institutional or professional shareholders and investors in foreign jurisdictions determined by the Directors. The Company has determined that it is not economically viable and/or practicable for it to make offers to Non Eligible Foreign Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Non Eligible Foreign Shareholders reside. The Company reserves the right in its absolute discretion to offer the Entitlement Offer to a Shareholder with an address in the Company's share register outside Australia or New Zealand if the Company is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable.

For further details see section 5 of the *Additional information* section of this Offer Document.

## **1.11 Nominees and custodians**

Due to legal restrictions, nominees and custodians may not send copies of this Offer Document or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in the United States, or any person who is acting for the account or benefit of a person in the United States, or to any person in any other jurisdiction outside Australia or New Zealand except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit on compliance with applicable law.

## **1.12 Taxation implications**

Shareholders should be aware that there may be taxation implications of participating in the Entitlement Offer and subscribing for New Shares. These taxation consequences may vary depending on the individual circumstances of each Shareholder.

Shareholders should consult their own professional taxation adviser to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

## **1.13 Risks**

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows and Share price. The key risk factors are set out in the *Key Risks* section of this Offer Document (section 4.3).

## **1.14 Regular reporting and disclosure**

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the

market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities. All announcements made by the Company are available from the Company's website [www.adslot.com](http://www.adslot.com) or ASX's website [www.asx.com.au](http://www.asx.com.au).

Additionally the Company is also required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company and ASX websites.

### **1.15 Rights and liabilities attaching to New Shares**

New Shares issued under this Offer Document will be fully paid ordinary shares in the capital of the Company and will rank equally with all Existing Shares.

The rights and liabilities attaching to Shares are set out in the Company's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed by at least 75% of Shareholders present (and entitled to vote).

### **1.16 Disclaimer**

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Document, which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as being authorised by the Company or Venturian in connection with the Entitlement Offer.

### **1.17 Financial amounts**

Money as expressed in this Offer Document is in Australian dollars (\$) or A\$) unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Document and between those figures and figures referred to in other parts of this document may be due to rounding.

### **1.18 Privacy**

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of the Company. Information is collected to administer your Shares. Your personal information may be disclosed to the Company. You can obtain access to your personal information by contacting the Share Registry Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) and access the Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

### **1.19 Governing Law**

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## **2. Required Actions**

### **2.1 Eligible Shareholders – Australia and New Zealand**

If you are an Eligible Shareholder you may either:

- take up all or part of your Entitlement in accordance with this Offer Document; or
- decline to exercise any or all of your Entitlement.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement:

- (a) read this Offer Document in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the *Key Risks* section of this Offer Document (section 4), in light of your personal circumstances;
- (c) decide whether to participate in the Entitlement Offer; and

- (d) make payment and apply for New Shares in the following ways:
  - (i) by BPAY®; or
  - (ii) if you are unable to pay by BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), by Electronic Funds Transfer as detailed in section 2.3 below.

## 2.2 Applying for Additional New Shares under Top Up Offer

If you have applied for your full Entitlement, you may wish to apply for more Shares under the Top Up Offer than the number shown on your Entitlement and Acceptance Form. To do this, complete the Additional New Shares section provided on the Entitlement and Acceptance Form.

If you are applying by BPAY® and wish to apply for Additional New Shares under the Top Up Offer, make a payment for more than your Entitlement. The Excess Amount will be taken to be an application for Additional New Shares under the Top Up Offer.

Applications for Additional New Shares under the Top Up Offer may be considered if and to the extent that not all Shareholders take up their full Entitlement. Applications for Additional New Shares under the Top Up Offer may be capped or scaled back at the sole and complete discretion of the Directors. There is no guarantee that any applications under the Top Up Offer will be successful.

## 2.3 Payment

The Issue Price of A\$0.017 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Shareholders, payments must be received by 5.00pm (Melbourne time) on the Closing Date (or such other date as may be determined by the Company).

Shareholders should be aware of the time required to process payments by BPAY® in making their Application.

Payment will only be accepted in Australian currency and (for Australian Eligible Shareholders) should be made through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form.

To pay by Electronic Funds Transfer, shareholders in New Zealand (or who otherwise are unable to pay by BPAY®) can visit the Entitlement Offer website <https://adslot-offer.thereachagency.com> to access your personalised Entitlement and Acceptance Form. You must use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form when making your Electronic Funds Transfer payment. If you are not a securityholder in New Zealand and you wish to make an Electronic Funds Transfer payment, please contact the Share Registry using the phone number in the paragraph below.

New Zealand Eligible Shareholders can also call the Share Registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) to make alternative payment arrangements.

Cash will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Money due to take up all or part of your Entitlement, you may be taken by the Company to have applied for such lower number of New Shares as your cleared Application Money will pay or your Application may be rejected.

Any Excess Amount may be treated as an application to apply for Additional New Shares under the Top Up Offer to the value of your Excess Amount. Your application for the Additional New Shares may not be successful (wholly or partially). Any surplus Application Monies received for more than your final allocation of any Additional New Shares will be refunded (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

### **Australian Eligible Shareholders to pay through BPAY®**

Australian Eligible Shareholders with an Australian bank account should pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out in the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than 5.00pm (Melbourne time) on the Closing Date (or such other date as may be determined by the Company). Applicants should be aware that their own financial institution may

implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

When paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the back of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and any Additional New Shares) in respect of the Entitlement to which that Customer Reference Number applies.

If you make your payment by BPAY® you do not need to return the Entitlement and Acceptance Form to the Share Registry.

Your completed Entitlement and Acceptance Form or BPAY® acceptance, once received, cannot be withdrawn.

## **2.4 Declining all or part of your Entitlement**

If you decide not to take up all or part of your Entitlement, the Entitlements which are unexercised will lapse and may be taken up by Venturian. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred. 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.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

## **2.5 Non Eligible Foreign Shareholders**

If you are a Non Eligible Foreign Shareholder, other than certain institutional shareholders and investors in foreign jurisdictions determined by the Directors, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

## **2.6 Warranties made on acceptance of Entitlement Offer**

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- (a) are an Eligible Shareholder or otherwise eligible to participate in the Entitlement Offer;
- (b) are not in the United States or acting for the account or benefit of a 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 Entitlement Offer and under any applicable laws and regulations;
- (c) understand that the Entitlements and the New Shares (including any Additional New Shares) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand. Notwithstanding the foregoing, the Entitlements and the New Shares (including any Additional New Shares) may not be taken up by persons who are, or are acting for the account or benefit of, a person in the United States. Neither the New Shares nor any Additional New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States;
- (d) are subscribing for or purchasing Entitlements or New Shares in an *offshore transaction* (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

- (e) have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (f) acknowledge that you have read and understand this Offer Document and your Entitlement and Acceptance Form in their entirety;
- (g) agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document and the Company's constitution;
- (h) authorise the Company to register you as the holder of New Shares allotted to you;
- (i) declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (j) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- (k) acknowledge that after the Company receives your Entitlement and Acceptance Form or any payment of Application Money by BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (l) agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Money by BPAY®, at the Issue Price;
- (m) authorise the Company, Venturian, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- (n) declare that you were the registered holder at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (o) acknowledge that the information contained in this Offer Document and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (p) acknowledge that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (q) acknowledge the statement of risks in the *Key Risks* section of this Offer Document (section 4) and that investments in the Company are subject to risk;
- (r) acknowledge that none of the Company, Venturian, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (s) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (t) authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (u) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and your Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States unless an available exemption applies; and

- (w) 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 and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Document, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

## 2.7 Refunds

Any Application Money received for more than your final allocation of New Shares will be refunded as soon as practicable after the Closing Date (except for where the amount is less than A\$5.00). No interest will be paid to applicants on any Application Money received or refunded.

## 2.8 Withdrawals

You cannot, in most circumstances, withdraw your application once it has been accepted. Cooling off rights do not apply to an investment in New Shares.

# Additional information

This Offer Document and accompanying personalised Entitlement and Acceptance Form have been prepared by the Company. The information in this Offer Document is dated 21 April 2022.

No party other than the Company has authorised or caused the issue of the information in this Offer Document, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Document.

## 3. Corporate matters

### 3.1 Effect of the Entitlement Offer on capital structure

The capital structure of the Company, assuming that the maximum number of New Shares are issued under the Entitlement Offer, will be as follows:

Shares	Number
Shares on issue as at 19 April 2022	1,982,006,270
Shares issued under the Placement	105,882,353
Maximum New Shares offered under the Entitlement Offer	116,588,604
Total Shares on issue on close of the Entitlement Offer and Placement	2,204,477,227

Note: Exact number of Shares issued under the Entitlement Offer depends on fractional Entitlements on the Record Date.

### 3.2 Financial effect of the Entitlement

Shareholders are referred to the Investor Presentation for further information on the expected financial effect of the Entitlement Offer on the Company.

### 3.3 Impact on control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including Eligible Shareholders' interest in taking up their Entitlements. The Entitlement Offer is not expected to have a material impact on the control of the Company. In particular, the Company does not expect any shareholder to hold more than 20% of the Shares after completion of the Placement and the Entitlement Offer.

### 3.4 Directors

The Directors of the Company who are also Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Shareholders. The Underwriter to the

Entitlement Offer, Venturian, is a company controlled by Andrew Barlow (the Chairman of the Company). In addition, several Directors (or their related parties) will act as sub-underwriters to the Entitlement Offer (see section 7 (*Underwriting and sub-underwriting*)). Directors (and their related parties) with shareholdings in the Company intend to participate in the Entitlement Offer to the full extent of their respective entitlements, which are as follows.

Director (and their related parties)	Entitlement under Entitlement Offer (number of Shares)
Andrew Barlow	7,940,690
Ben Dixon	8,541,372
Andrew Dyer	3,241,844
Adrian Giles	864,399
Sarah Morgan	72,646

*Note: this table reflects director (and their related parties) entitlements under the Entitlement Offer only. Refer to section 7 for information on the underwriting and sub underwriting.*

## 4. Risk factors

### 4.1 Introduction

The Company's operations are subject to a number of risks which may impact on its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate the Company and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risk factors outlined in this section 4, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company. The risk factors set out in the *Key Risks* section are not exhaustive.

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. The Company has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on ASX will commence in relation to New Shares issued under the Entitlement Offer on 10 May 2022. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or Venturian. ASX accepts no responsibility for any statement in this Offer Document.

### 4.2 New Zealand Shareholders

New Zealand Shareholders should also consider the taxation and currency risks associated with investing in New Shares.

### 4.3 Key Risks

This section discloses some of the key risks attaching to an investment in Adslot. Before investing or increasing your investment in Adslot, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of risks relevant to an investment in Adslot. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

### 4.4 Failure to retain existing customers and attract new customers

Adslot's business depends on its ability to retain existing customers and growth depends on its ability to attract further business from existing customers and to attract new customers.

There is a risk that customers reduce the use of the Adslot online platforms, such as the Symphony workflow software or the Adslot Media trading platform, for example, in terms of the number of users, number of modules, value of advertising spend transacted and volume of transactions, which results in a reduction in the level of licence fees and trading revenue payments. There is a risk that they cease to use the Symphony workflow software or the Adslot Media trading platform at the end of any contracted periods. Therefore, there is a risk that if customers terminate their contracts, or reduce their usage of Adslot's software or trading platform, Adslot's revenue, including revenue characterised as recurring revenue, could decrease. There is also a risk that existing customers fail to expand their use of Adslot's software or trading platform or that new customers fail to select Adslot's software or trading platform for their businesses.

If customers do not continue to use Adslot's software or trading platform and/or decrease their use over time, and if new customers do not choose to use Adslot's software or trading platform, growth in revenue may slow, or revenue may decline.

#### **4.5 Decline in advertising volumes and economic conditions**

A decline in regional and global advertising volumes or recessionary economic conditions, including in the advertising services market, may adversely affect financial performance. Customers are media buying groups, advertising agencies and online publishers whose business operations depend on regional and global advertising activities which can be closely linked to regional and global economic activity.

#### **4.6 Adslot operate in a competitive industry**

Adslot competes against both other digital advertising software and/or trading platform providers and should they develop in-house software and trading platforms of their own, customers' in-house IT departments. Some existing and potential competitors have more resources than Adslot.

Competitors could increase their competitive position, or Adslot may fail to anticipate and respond to technology changes as quickly as its competitors, competitors may expand their product offering, and new competitors could develop products which compete with Adslot products.

#### **4.7 Reliance on Symphony and Adslot Media trading platform and failure to adequately maintain and develop it**

Adslot's business model depends on an ability to continue to ensure that customers are satisfied with Symphony workflow software and the Adslot Media trading platform. There is a risk that Adslot may fail to maintain the Symphony workflow software and the Adslot Media trading platform adequately, or that updates may introduce errors and performance issues, causing customer satisfaction in the Symphony workflow software or Adslot Media trading platform to fall. Any of these factors may result in reduced sales and usage, loss of customers, damage to Adslot's reputation, an inability to attract new customers and potentially claims for compensation.

Future revenue and growth also depends on an ability to develop enhancements and new features and modules for the Symphony workflow software and the Adslot Media trading platform so that they continue to meet customer needs, attract new customers and generate additional revenue from increased usage. There is a risk that the development and introduction of new features and modules does not result in a successful outcome for various reasons.

#### **4.8 Failure to realise benefits from product development costs**

Developing software and trading platform technology is expensive and the investment in the development of these product offerings often requires an extended period to achieve a return on investment. An important element of Adslot's corporate strategy is to continue to make investments in innovation and related product opportunities. Adslot believes it must continue to dedicate resources to innovation efforts to develop the software and trading platform product offerings and maintain a competitive position. However, Adslot may not receive significant revenues from these investments for a material period, or may not realise such benefits at all.

#### **4.9 Reliance on third party IT suppliers**

Adslot relies on certain contracts with third party suppliers to maintain and support its IT infrastructure. In particular, Adslot relies on contracts with tier one solution providers for the provision of cloud hosted database, development platform, software or trading platform

infrastructure. If contracts with key suppliers are terminated or suffer a disruption for any reason, this could materially adversely impact operations and financial performance.

#### **4.10 Disruption or failure of technology systems**

Both Adslot and its customers are dependent on the performance, reliability and availability of technology platforms, data centres and global communications systems (including servers, the internet, hosting services and the cloud environment in which products are provided). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, “bugs” or “worms”, malware, internal or external misuse by websites, cyber attacks or other disruptions including natural disasters, power outages or other similar events.

#### **4.11 Security breach and data privacy**

Adslot products involve the storage and transmission of customers’ confidential and proprietary information, including intellectual property, confidential business information, information regarding their customers, and other confidential information.

Adslot’s business could be materially impacted by security breaches of customer’s data and information, either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data.

#### **4.12 Ability to attract and retain key personnel**

Adslot’s success is dependent upon the retention of key personnel, in particular members of the senior management and product teams. In addition, Adslot needs to attract and retain highly skilled software development engineers.

Competition for such personnel is intense. There is a risk that Adslot may not be able to attract and retain key personnel or be able to find effective replacements for them in a timely manner. The loss of such personnel, or any delay in their replacement, could materially adversely impact Adslot’s ability to operate the business, achieve growth strategies and secure prospects, including through the development and commercialisation of new products or modules.

#### **4.13 Country/region specific risks in new and/or unfamiliar markets**

As Adslot expands its presence in new international jurisdictions it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including (i) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements, (ii) less sophisticated technology standards; (iii) difficulties engaging local resources; and (iv) potential for political upheaval or civil unrest. As Adslot enters newer and less familiar regions there is a risk that it fails to understand the laws, regulations and business customs of these regions.

#### **4.14 Failure to protect intellectual property rights**

The value of the Adslot brand and products is dependent on an ability to protect intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that Adslot may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions taken to protect intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of intellectual property and proprietary information. Breach of intellectual property may result in the need to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable. Failure to protect intellectual property rights could have an adverse impact on operations and financial performance.

#### **4.15 General risks**

Adslot is exposed to a number of other general business risks including risks relating to breach of third party intellectual property rights, failure to keep abreast of changes in political and regulatory environments, foreign exchange, potential litigation and certain investment risks.

The following risks have been identified as being key risks. These risks have the potential to have a significant adverse impact on Adslot which may in turn affect the financial position, prospects and price of its listed securities. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, others can be covered by insurance, but some are outside the control of Adslot and cannot be mitigated or insured against.

#### *Economic conditions*

The economic condition of both domestic and global markets may affect the performance of Adslot. Factors such as fluctuations in currencies (including exchange rates), commodity prices, inflation rate, interest rates, supply and demand and industrial disruption may have an impact on operating costs and therefore future possible revenues and the share market price.

#### *Dilution*

Adslot shareholders will be diluted by the issue of New Shares under the Placement and Entitlement Offer.

#### *Future capital requirements*

The continued operations of Adslot may be dependent on its ability to obtain financing through debt, equity financing or capital raising. There is a risk that Adslot may not be able to access capital for working capital, future projects or developments due to factors beyond its control which could have a material adverse impact on Adslot's business and financial condition.

#### *Foreign exchange risks*

A proportion of Adslot's revenues, costs, assets and liabilities are denominated in currencies other than Australian dollars. Exchange rate movements affecting these currencies may impact the income statement or assets and liabilities of Adslot, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged.

#### *Taxation*

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Adslot shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Adslot operates, may impact the future tax liabilities of Adslot.

#### *Asset impairment*

As a consequence of the global financial crisis, ASIC has specifically identified impairment of assets as an issue for Australian companies. Consistent with Australian Accounting Standard AASB 136 *Impairment of Assets*, Adslot is periodically required to assess the carrying value of its non-current assets, including its brands and goodwill. Where the recoverable amount of an asset is assessed to be less than its carrying value, Adslot is obliged to recognise an impairment charge in its income statement. Impairment charges can be significant and can reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

#### *Business factors*

The continuing economic viability of Adslot will be dependent on managing risk factors normally found in conducting a business, including management of contractual risks, litigation due to breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise), loss of services of key management or operational personnel or change in tax and accounting laws.

There can be no assurance that parties with whom Adslot has entered into commercial arrangements will adhere to the terms of the contracts and arrangements. There is the potential of material failure by or insolvency of any customer or supplier used by Adslot in any of its activities. Such being the case, this could cause disruption to the operations of Adslot. Adslot is unable to predict the risk of insolvency or other managerial failure by any of its customers or suppliers or other service providers used by Adslot.

All of the mentioned business factors could have a material adverse effect on the results of the operations or the financial condition of Adslot.

### *Change in accounting policy*

Adslot is subject to the usual business risk that there may be changes in accounting policies which impact Adslot.

### *Share market conditions*

Securities listed on a stock market can experience price and volume fluctuations that are often unrelated to the performance of the company. General factors that may affect the market price of Adslot shares include economic conditions, both locally and internationally, the global security situation, the possibility of terrorist disturbances and changes in government legislation or policy.

### *Covid 19*

The COVID-19 pandemic has created an unprecedented level of uncertainty. Although the current impact to Adslot's operations, and demand for its services, is not significant, the evolution of the pandemic and any reimposition or extension of restrictions, including further lockdowns, increased restriction of workforce movement, increased safety protocols, and reduction in demand from Adslot's customers, may negatively impact Adslot's operations in the future.

## **5. Foreign jurisdictions**

The information in this Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Due to legal restrictions, nominees and custodians may not send copies of this Offer Document or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in the United States, or any other person acting for the account or benefit of persons in the United States, or to any person in any other jurisdiction outside Australia or New Zealand except to beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in the Investor Presentation under the Foreign selling restrictions section or as the Company may otherwise permit in compliance with applicable law.

### **5.1 United States**

This Offer Document, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the New Shares nor the Entitlements may be offered or sold, directly or indirectly in the United States or to any other person acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. Neither the New Shares nor the Entitlements in the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act. Accordingly, the New Shares and the Entitlements in the Entitlement Offer will be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, only in "offshore transactions" as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send this Offer Document or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Entitlement Offer to any person in the United States. Persons acting as nominees for other persons must not participate in the Entitlement Offer and the nominee must not take up any Entitlement on behalf of, or send any materials related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

The distribution of this document outside Australia or New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. In particular, this document or any copy of it must not be taken into or distributed or released in the United

States or distributed or released to any person in the United States or to any person acting for the account or benefit of persons in the United States.

## 5.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of 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 2021 (New Zealand).

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 6. Taxation

The potential tax effects of the Entitlement Offer will vary between investors, and taxation is only one of the matters that must be considered when making a decision whether or not to participate in the Entitlement Offer and subscribe for New Shares. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

## 7. Underwriting and sub-underwriting

The Company entered into an arms' length underwriting agreement with effect from 11 April 2022 with Venturian, a company controlled by Andrew Barlow (the Chairman of Adslot), who has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).

The Underwriting Agreement contains terms and conditions customary for an agreement of that nature, including warranties and indemnities in favour of Venturian. Venturian has appointed sub-underwriters, and is responsible for paying the fees of those sub-underwriters who are not related parties of the Company. None of the sub-underwriters that are related parties of the Company will be entitled to receive a fee in respect of their sub-underwriting.

If no other shareholder were to take up any part of their entitlement, no sub-underwriter were to subscribe for their sub-underwritten proportion (which would be in breach of their sub-underwriting agreements) and Venturian was required to subscribe for 100% of the New Shares under the Underwriting Agreement, Venturian's proportionate shareholding in the Company would increase to approximately 8.51% (up from approximately 3.58% on a pre-Placement, pre-Entitlement Offer basis)

Venturian may immediately terminate the Underwriting Agreement and be released from its obligations under it (in certain circumstances, including having regard to the materiality of the relevant event) by written notice to the Company without cost or liability on any one or more of the following termination events including where:

- (a) this Offer Document or information provided by the Company to the Underwriter are found to be misleading or deceptive;
- (b) the Company materially breaches the Underwriting Agreement, including not giving required certificates, or the shortfall notification date under the Underwriting Agreement timetable being delayed for more than 5 business days;
- (c) a material change occurs in respect of the Company, its Subsidiaries or the industry in which they operate;
- (d) ASX approval for the quotation of the New Shares is not obtained;
- (e) the Company withdraws or terminates the Entitlement Offer;

- (f) there are material disruptions in financial or economic conditions in key markets or hostilities commence or escalate in certain countries specified in the Underwriting Agreement (which does not include Ukraine or Russia).

Please note that the above is a summary of the material termination events in the Underwriting Agreement and not an exhaustive list. Venturian will receive a fee of 1.0% of the value of the New Shares issued to any sub-underwriters who are not related parties of the Company, under their sub-underwriting obligation. Those non-related sub-underwriters are to be paid a sub-underwriting fee by Venturian of 1.0% of their sub-underwriting.

The Underwriter has entered into a number of sub-underwriting agreements with parties that include Directors or other related parties of the Company, to sub-underwrite part of the Entitlement Offer. For clarity, any Directors or other sub-underwriters who are related parties of the Company will not receive a sub-underwriting fee. The Directors (or their related parties) who are sub-underwriting any part of the Entitlement Offer and their maximum sub-underwriting amounts (not including any entitlement they would have as Shareholders) are as follows:

Director/related party sub-underwriter	Current percentage holding <sup>1</sup>	Maximum sub-underwriting shares	Maximum percentage holding <sup>2</sup>
Adrian Giles (Director)	0.74%	2,076,777	0.80%
Ben Dixon (Director)	1.90%	1,033,412	1.85%
Andrew Dyer (Director)	2.78%	8,522,862	3.03%
Sarah Morgan (Director)	0.06%	515,589	0.08%
John Barlow (Associated with Andrew Barlow)	3.23%	35,294,118	4.67%

*Note 1: prior to the issue of any shares under the Placement or the Entitlement Offer.*

*Note 2: assuming that each of these parties takes up their full Entitlement and their full sub-underwritten amount.*

The amount that each sub-underwriter ultimately subscribes for will depend on a number of factors, including the number of New Shares that are taken up by Shareholders under their Entitlements. The Underwriter intends to allocate Shortfall Shares between the sub-underwriters on a pro rata basis.

The key event under the sub-underwriting agreements that would cause each of them to be terminated is if the Underwriting Agreement were terminated prior to the allocation of New Shares under the Entitlement Offer. This is a summary only, however, and not an exhaustive list of all of the events that could cause the sub-underwriting agreements to be terminated.

### **Information availability**

Eligible Shareholders in Australia and New Zealand can obtain a copy of this information during the period of the Entitlement Offer by calling the Share Registry on 1300 855 080 (within Australia) and +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer period. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

# Glossary

Term	Definition
Additional New Shares	New Shares offered under the Top Up Offer.
Applicant	An Eligible Shareholder who applies for New Shares under this Offer Document.
Application	An application for a specified number of New Shares by an Applicant under this Offer Document.
Application Money	Funds paid by BPAY® or other method referred to in this Offer Document.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.
ASX Listing Rules	The listing rules of ASX.
Board	The Directors acting as a board of the Company.
Business Day	A day on which both the ASX and major trading banks are open for trading in Sydney, New South Wales.
Closing Date	The date on which the Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on 3 May 2022.
Company or Adslot	Adslot Ltd ABN 70 001 287 510.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
Directors	The directors of the Company.
Eligible Shareholder	A shareholder of the Company who is eligible to participate in the Entitlement Offer, as defined in Section 1.1 of the Entitlement Offer overview section of this Offer Document.
Entitlement	The number of New Shares each Eligible Shareholder is offered under the Entitlement Offer as specified on their Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The personalised form for participation in the Entitlement Offer attached to or accompanying this Offer Document.
Entitlement Offer	The underwritten pro-rata non-renounceable entitlement offer to subscribe for 1 New Share for every 17 Existing Shares at A\$0.017 per New Share.
Excess Amount	Any money in excess of the full amount of Application Money for an Eligible Shareholder's whole Entitlement.
Existing Shares	Shares on issue at the Record Date.
GST	Goods and Services Tax.
Ineligible Shareholders	Shareholders who do not satisfy the Eligible Shareholders definition.
Investor Presentation	The investor presentation released to ASX on 11 April 2022.
Issue Price	The price payable for one New Share under this Offer Document being A\$0.017.
Melbourne time	The time in Melbourne, Victoria.
New Share	A Share offered and issued under this Offer Document, the terms and conditions of which are set out in this Offer Document.
Non Eligible Foreign Shareholder	A Shareholder with an address in the Company's share register outside Australia or New Zealand, unless the Company is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

Term	Definition
Offer Document	This document which was given to ASX on 21 April 2022.
Offer Information Line	1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia)
Offer Period	21 April 2022 to 3 May April 2022 or any other date as may be determined by the Company.
Opening Date	21 April 2022.
Placement	The placement of Shares to sophisticated and institutional investors as announced to the ASX on 11 April 2021 to raise approximately \$1.8 million, as described in the Investor Presentation.
Record Date	7.00pm (Melbourne time) on 19 April 2022.
Related Body Corporate	Has the meaning given to that term in s50 of the Corporations Act.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of at least one Share as recorded on the Company's share register.
Share Registry	Computershare Investor Services Pty Limited.
Shortfall	New Shares offered under the Entitlement Offer for which valid Applications have not been received from Eligible Shareholders under their Entitlement on or before the Closing Date.
Subsidiary	Has the meaning given to that term in the Corporations Act.
Timetable	The Entitlement Offer timetable.
Top Up Offer	The offer described in section 1.3 of the Entitlement Offer section of this Offer Document.
Underwriter	Venturian.
Underwriting Agreement	As defined in section 7 of the Additional Information section of this Offer Document.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venturian	Venturian Pty Ltd ACN 109 613 274.

# Corporate Directory

## **DIRECTORS**

Andrew Barlow (Chairman)

Ben Dixon (Executive Director)

Andrew Dyer (NED)

Adrian Giles (NED)

Sarah Morgan (NED)

Thomas Triscari (Executive Director)

## **REGISTERED OFFICE**

2/419 Collins Street

Melbourne VIC 3000

## **SHARE REGISTRY**

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

1300 855 080 (within Australia)

+61 3 9415 4000 (outside Australia)

8.30am to 5.00pm (Melbourne time), Monday to Friday

## **COMPANY SECRETARY**

Felicity Conlan

## **LAWYERS**

Hall & Wilcox

Level 11, Rialto South Tower

525 Collins Street

Melbourne VIC 3000

## **UNDERWRITER**

Venturian Pty Ltd

30 Edro Avenue

Brighton East Vic 3187