

Retail Entitlement Offer Document

Adslot.

Partially underwritten accelerated non renounceable entitlement offer of 3 new shares for every 4 existing shares at A\$0.001 per new share to raise up to approximately A\$2,400,000.

The Retail Entitlement Offer opens on Monday 24 June 2024 and closes at 5.00pm (Melbourne time) on Monday 8 July 2024 (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.

Adslot Ltd ABN 70 001 287 510

Important information	4
Key offer terms	6
Chairman's letter	7
Entitlement Offer	8
1. Details of the Retail Entitlement Offer	8
1.1 The Entitlement Offer	8
1.2 Purpose of the Entitlement Offer	8
1.3 Shortfall Offer	9
1.4 Allocation Policy	9
1.5 Underwriting	9
1.6 Issue of New Shares	9
1.7 ASX quotation	10
1.8 Application Money	10
1.9 Market prices for Shares on ASX	10
1.10 Foreign Shareholders	10
1.11 Nominees and custodians	10
1.12 Taxation implications	10
1.13 Risks	10
1.14 Regular reporting and disclosure	11
1.15 Rights and liabilities attaching to New Shares	11
1.16 Disclaimer	11
1.17 Financial amounts	11
1.18 Privacy	11
1.19 Governing Law	11
2. Required Actions	11
2.1 Eligible Retail Shareholders – Australia and New Zealand	11
2.2 Payment	12
2.3 Declining all or part of your Entitlement	13
2.4 Non Eligible Foreign Shareholders	13
2.5 Warranties made on acceptance of Retail Entitlement Offer	13
2.6 Refunds	15
2.7 Withdrawals	15
Additional information	15
3. Corporate matters	15
3.1 Effect of the Entitlement Offer on capital structure	15
3.2 Impact on control	15
3.3 Directors	16
4. Risk factors	16
4.1 Introduction	16
4.2 New Zealand Shareholders	17
4.3 Key Risks	17
4.4 Failure to retain existing customers and attract new customers	17
4.5 Decline in advertising volumes and economic conditions	17
4.6 Adslot operate in a competitive industry	17
4.7 Reliance on Symphony and Adslot Media trading platform and failure to adequately maintain and develop it	18

4.8	Failure to realise benefits from product development costs	18
4.9	Reliance on third party IT suppliers	18
4.10	Disruption or failure of technology systems	18
4.11	Security breach and data privacy	18
4.12	Ability to attract and retain key personnel	18
4.13	Country/region specific risks in new and/or unfamiliar markets	19
4.14	Failure to protect intellectual property rights	19
4.15	General risks	19
5.	Foreign jurisdictions	20
5.1	United States	21
5.2	New Zealand	21
6.	Taxation	21
7.	Underwriting	21
	Glossary	24
	Corporate Directory	26

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 17 June 2024.

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 Monday 24 June 2024.

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.

The underwriters to the Retail Entitlement Offer and their 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\$0.001 per New Share payable in full on Application
Entitlement	3 New Shares for every 4 Existing Shares held on the Record Date
Discount to the 7-day volume weighted average price (VWAP) up to and including 14 June 2024 (\$0.0014)	28.57%
Approximate number of New Shares to be issued under the Entitlement Offer	2,418,371,661 New Shares
Amount to be raised under the Entitlement Offer (excluding expenses)	Approximately A\$2,400,000
Approximate number of Shares on issue following the Entitlement Offer (assuming fully subscribed)	5,642,867,208 Shares

This Offer Document is dated Monday 24 June 2024. 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	Monday 17 June 2024
Record Date (7.00 pm Melbourne time) for entitlement to participate in Entitlement Offer and announcement of the results of the Institutional Entitlement Offer	Wednesday 19 June 2024
This Offer Document dispatched to Eligible Shareholders and dispatch announced to ASX	Monday 24 June 2024
Opening Date for the Retail Entitlement Offer	Monday 24 June 2024
Issue date for the Institutional Entitlement Offer	Wednesday 26 June 2024
Last day to extend the Retail Entitlement Offer	Wednesday 3 July 2024
Closing Date for lodgement of Retail Entitlement and Acceptance Forms and payment	5.00pm on Monday 8 July 2024
Announcement of results of the Retail Entitlement Offer	Monday 15 July 2024
Allotment of New Shares under the Retail Entitlement Offer	Monday 15 July 2024

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

Monday 24 June 2024

Dear Shareholder

On behalf of the directors of Adslot Ltd (**Adslot** or **Company**), I am pleased to invite you to participate in a partially underwritten non renounceable entitlement offer to subscribe for 3 new Shares for every 4 existing Shares at an Issue Price of A\$0.001 per new Share (**Entitlement Offer**).

The Record Date for determining eligibility to participate in the Entitlement Offer is 7.00pm (Melbourne time) on Wednesday 19 June 2024.

The Issue Price of A\$0.001 per new Share is:

- Equal to the closing trading price of the Company's ordinary shares on 14 June 2024, which was the last full trading day on the ASX before the announcement of the Entitlement Offer.
- A 28.57% discount to the 7 day VWAP to the closing price of the Shares on ASX on 14 June 2024.

The Entitlement Offer will raise approximately A\$2,400,000. New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The funds raised under the Entitlement Offer will be used for:

1. continued investment in key commercial projects for Adslot Media;
2. ongoing investment in the development and activation of the strategic Br1dge project in key markets;
3. strengthening the Company's balance sheet; and
4. working capital (including the costs of the Entitlement Offer):.

This Offer Document (and your personalised Entitlement and Acceptance Form) include instructions on how to participate in the Retail 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 Monday 8 July 2024. To participate in the Retail 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 accompanying 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 information released by Adslot to ASX and this Offer Document, which also contains a summary of some of the key risks associated with an investment in the Company.

Full details on the Retail 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 850 505 (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



Andrew Dyer
Chairman

Entitlement Offer

1. Details of the Retail Entitlement Offer

1.1 The Entitlement Offer

The Entitlement Offer was announced to ASX on Monday 17 June 2024.

The Entitlement Offer comprises:

- (a) an accelerated offer to eligible institutional Shareholders, under which acceptances were received for 525,176,249 Shares to raise approximately \$0.53 million (before costs) and which is due to settle on Wednesday 26 June 2024 (**Institutional Entitlement Offer**); and
- (b) an offer to eligible retail Shareholders, expected to comprise the issue of approximately 1,561,700,914 Shares to raise up to approximately \$1,561,700; and
- (c) the Shortfall Offer.

Under the Retail Entitlement Offer, each Eligible Retail Shareholder is entitled to subscribe for 3 New Shares for every 4 Existing Shares held on the Record Date at A\$0.001 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 Monday 8 July 2024 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 Retail 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) not have been invited to participate in the Institutional Entitlement Offer (other than as a nominee in respect of a different beneficial holding) and not have been treated as an ineligible institutional shareholder under the Institutional Entitlement Offer;
- (c) 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;
- (d) not be in the United States and not be acting for the account or benefit of a person in the United States; and
- (e) be eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgement, filing, registration or qualification,

(Eligible Retail Shareholder).

There is no minimum subscription for the Entitlement Offer. The Retail Entitlement Offer is partially underwritten up to an amount of \$332,409 on the terms detailed in this Offer Document.

1.2 Purpose of the Entitlement Offer

The Entitlement Offer is expected to raise approximately \$2.4 million (before costs) which the Company intends to use for:

- (a) continued investment in key commercial projects for Adslot Media;

- (b) ongoing investment in the development and activation of the strategic Br1dge project in key markets;
- (c) strengthening the Company's balance sheet; and
- (d) working capital (including the costs of the Entitlement Offer).

1.3 Shortfall Offer

The Directors reserve the right to issue any Shortfall Shares that are not subscribed for by the Underwriters in accordance with the policy described in this section 1.3 and section 1.4 below.

Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is open to investors invited by the Company (which may include one or more Shareholders).

The Shortfall Offer will remain open to investors invited by the Company for up to three months following the Closing Date.

The Shortfall Offer will be limited to the extent that there are Shortfall Shares. The allocation of Shortfall Shares will be subject to the allocation policy described in section 1.4 below.

As announced by the Company on 19 June 2024, the company received a commitment from a participant in the Institutional Entitlement Offer to (subject to availability and applicable law) subscribe for Shortfall Shares if offered them by the Company, up to a further \$210,000 (not including their subscription under the Institutional Entitlement Offer), subject to all applicable laws (including without limitation the takeover restrictions set out in chapter 6 of the Corporations Act).

1.4 Allocation Policy

Other than Shortfall Shares to be taken up by the Underwriters, the Directors may allocate Shortfall Shares at their absolute discretion within three months following the Closing Date. In exercising this discretion, the Board will take into consideration a number of factors, including:

- (a) the Company's best interests;
- (b) any existing shareholdings and eligibility;
- (c) the financial needs of the Company; and
- (d) the optimal composition of the Company's Share register following the Entitlement Offer.

New Shares will only be issued pursuant to the Shortfall Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The Company will not issue New Shares under the Shortfall Offer where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

1.5 Underwriting

The Retail Entitlement Offer is partially underwritten by related parties of three of the Directors, Andrew Dyer, Sarah Morgan and Adrian Giles, up to a total amount of \$332,409 (including their entitlements under the Entitlement Offer as Shareholders of the Company).

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

1.6 Issue of New Shares

New Shares under the Retail Entitlement Offer are expected to be issued on or around Monday 15 July 2024 (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 Retail Shareholders, or persons claiming to be Eligible Retail 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\$0.001 and A\$0.003, respectively.

The Issue Price of A\$0.001 per New Share is:

- (a) equal to the closing price of the Company's Shares on ASX on 14 June 2024, which was the last full trading day on ASX before the announcement of the Entitlement Offer; and
- (b) a 28.57 discount to the 7 day VWAP to the closing price of the Shares on ASX on 14 June 2024.

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 or ASX's website 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 Retail 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 the Underwriters in connection with the Retail 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 and access the Privacy Policy at www.computershare.com/au/privacy-policies.

1.19 Governing Law

This Offer Document, the Retail 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 Retail Shareholders – Australia and New Zealand

If you are an Eligible Retail 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 Retail 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 Retail 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 2.2 below.

2.2 Payment

The Issue Price of A\$0.001 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Retail 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 Retail 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 www.computersharecas.com.au/ads2024offer 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 Retail Shareholders can also call the Share Registry on 1300 850 505 (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.

You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

Australian Eligible Retail Shareholders to pay through BPAY®

Australian Eligible Retail 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 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.

2.3 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 the Underwriters and/or under the Shortfall Offer. Your Entitlement to participate in the Retail 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 Retail 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.

2.4 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.

2.5 Warranties made on acceptance of Retail 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 Retail Shareholder or otherwise eligible to participate in the Retail 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 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 may not be taken up by persons who are, or are acting for the account or benefit of, a person in the United States. The New Shares may not 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, the Underwriters, 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, the Underwriters, 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 Retail 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 Retail 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.

2.6 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. No interest will be paid to applicants on any Application Money received or refunded.

2.7 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 Monday 24 June 2024.

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 Monday 24 June	3,224,495,547
Maximum New Shares offered under the Entitlement Offer	2,418,371,661
Total Shares on issue on close of the Entitlement Offer	5,642,867,208

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

3.2 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.

Shareholders should note that if they do not participate in the Retail Entitlement Offer, their holdings are likely to be diluted by approximately 43% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document) if the Entitlement Offer is fully subscribed.

Examples of how the dilution may impact Shareholders are set out in the table below.

Shares	Holding at Record Date	Voting Power at Record Date	Entitlement	Holding if not participating	Voting Power post Entitlement Offer
Shareholder 1	10,000,000	0.31%	7,500,000	10,000,000	0.18%
Shareholder 2	100,000,000	3.10%	75,000,000	100,000,000	1.77%
Shareholder 3	1,000,000,000	31.01%	750,000,000	1,000,000,000	17.72%

Note: the figures in the table above are approximate only, and so do not take into account the rounding of any fractional Entitlements under the Entitlement Offer. The dilutionary effect shown in this column of the table is the maximum dilution, assuming that the Company has 5,642,867,208 Shares on issue after the Entitlement Offer, as shown in the table at section 3.1 above.

No New Shares will be issued to an Applicant if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

The Entitlement Offer is not expected to have a material impact on the control of the Company.

Based on publicly available information and Company records as at the date of this Offer Document, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

Substantial Holder	Shares	Voting power
Private Portfolio Managers Pty Ltd	609,354,941	18.90%
John Patrick Barlow	396,447,427	12.29%
Jencay Capital Pty Ltd	236,819,145	7.34%

Note: the table above does not include any New Shares to be issued under the Institutional Entitlement Offer. Private Portfolio Managers Pty Ltd and Jencay Capital Pty Ltd both participated in the Institutional Entitlement Offer, and on issue of those New Shares will hold 749,354,941 and 414,433,505 Shares respectively.

If the substantial shareholders referred to above were to take up their Entitlement in full, they would not be diluted.

As announced by the Company on 19 June 2024, the company received a commitment from a participant in the Institutional Entitlement Offer to (subject to availability and applicable law) subscribe for Shortfall Shares if offered them by the Company, up to a further \$210,000 (not including their subscription under the Institutional Entitlement Offer) subject to all applicable laws (including without limitation the takeover restrictions set out in chapter 6 of the Corporations Act)..

3.3 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. In addition, several Directors (or their related parties) will act as underwriters to the Retail Entitlement Offer (see section 7 (*Underwriting*)). Directors (or 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 (or their related parties)	Entitlement under Entitlement Offer (number of Shares)
Ben Dixon	44,224,146
Andrew Dyer	76,358,739
Adrian Giles	12,996,362
Sarah Morgan	1,807,807
Tom Triscari	nil

Note: this table reflects director (or their related parties) entitlements under the Entitlement Offer only. Refer to section 7 for information on the 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 the Underwriters. 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 Entitlement Offer, if and to the extent that they do not take up their own Entitlement.

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 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

The Company entered into arms' length underwriting agreements with effect from 17 June 2024 with each of the Underwriters, being:

- Adrian Giles (through his related shareholding entity, Yarra Ventures Pty Ltd);
 - Sarah Morgan (through her related shareholding entity, Ashmog Investments Pty Ltd);
- and

- Andrew Dyer (through his related shareholding entity, Securities Markets Capital Pty Ltd),

each of whom is a director of the Company, to partially underwrite the Retail Entitlement Offer up to an amount of \$54,091.64, \$68,738.19 and \$74,192.26, respectively (which does not include any amount to take up their respective entitlements in the Entitlement Offer) (in aggregate, \$197,022.09) (**Underwriting Agreements**).

Each Underwriting Agreement contains terms and conditions customary for an agreement of that nature, including warranties and indemnities in favour of the respective Underwriter.

If no Eligible Retail Shareholder were to take up any part of their entitlement and the Underwriters were required to subscribe for (in aggregate) for \$197,022.09 of the New Shares under the Underwriting Agreements, the Underwriters' proportionate shareholding in the Company would increase as set out in the table below.

The Underwriters may immediately terminate the Underwriting Agreements and be released from their respective obligations under them (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:

- this Offer Document or information provided by the Company to the Underwriters are found to be misleading or deceptive;
- 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;
- a material change occurs in respect of the Company, its Subsidiaries or the industry in which they operate;
- ASX approval for the quotation of the New Shares is not obtained;
- the Company withdraws or terminates the Entitlement Offer; or
- 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 Agreements and not an exhaustive list.

For clarity, the Underwriters will not receive an underwriting fee.

The Directors (or their related parties) who are underwriting part of the Retail Entitlement Offer and their maximum underwriting amounts (including any entitlement they would have as Shareholders) are as follows:

Director underwriter	Current percentage holding ¹	Entitlement and maximum underwriting shares	Maximum percentage holding ²
Adrian Giles (Director)	0.54%	67,088,000	2.40%
Sarah Morgan (Director)	0.07%	70,546,000	2.08%
Andrew Dyer (Director)	3.16%	150,551,000	7.18%

Note 1: prior to the issue of any shares under the Entitlement Offer and including the Director and their related entities.

Note 2: assuming that each of these parties takes up their full entitlement in the Entitlement Offer and their full underwritten amount, and if no other shares were issued under the Entitlement Offer.

As announced by the Company in the FY23 annual report (released 13 October 2023) and Q3 FY24 Quarterly Activity Report (released 30 April 2024) the Directors agreed to defer their director remuneration. The Company now proposes to pay to the Directors the accrued, but not yet paid, remuneration due to them. The Underwriters have indicated that they intend to use those funds to satisfy their obligations under the Underwriting Agreements and to take up their entitlements in the Entitlement Offer.

The amount that each Underwriter ultimately subscribes for will depend on a number of factors, including the number of New Shares that are taken up by Eligible Retail Shareholders under their Entitlements.

Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this information during the period of the Retail Entitlement Offer by calling the Share Registry on 1300 850 505 (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
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 Monday 8 July 2024.
Company or Adslot	Adslot Ltd ABN 70 001 287 510.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company.
Eligible Retail Shareholder	A shareholder of the Company who is eligible to participate in the Retail Entitlement Offer, as defined in Section 1.1 of the Entitlement Offer overview section of this Offer Document.
Eligible Shareholder	A shareholder of the Company who is eligible to participate in the Retail Entitlement Offer or the Institutional Entitlement Offer.
Entitlement	The number of New Shares each Eligible Retail 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 Retail Entitlement Offer attached to or accompanying this Offer Document.
Entitlement Offer	The partially underwritten accelerated pro-rata non-renounceable entitlement offer to subscribe for 3 New Shares for every 4 Existing Shares at A\$0.001 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 Retail Shareholders definition.
Institutional Entitlement Offer	The institutional component of the Entitlement Offer.
Issue Price	The price payable for one New Share under this Offer Document being A\$0.001.
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

Term	Definition
	with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.
Offer Document	This document which was given to ASX on Monday 24 June 2024.
Offer Information Line	1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)
Opening Date for the Retail Offer	Monday 24 June 2024.
Record Date	7.00pm (Melbourne time) on Wednesday 19 June 2024.
Related Body Corporate	Has the meaning given to that term in s50 of the Corporations Act.
Retail Entitlement Offer	The non-renounceable entitlement offer to Eligible Retail Shareholders as at the Record Date to subscribe for 3 New Shares for every 4 Existing Shares at A\$0.001 per New Share.
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 Offer	The right reserved by the Company to place any Shortfall Shares, as described in sections 1.3 and 1.4.
Shortfall Shares	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.
Underwriters	Andrew Dyer, Sarah Morgan and Adrian Giles (through their respective related shareholding entities).
Underwriting Agreements	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.

Corporate Directory

DIRECTORS

Ben Dixon (CEO and Executive Director)

Andrew Dyer (NED and Chairman)

Adrian Giles (NED)

Sarah Morgan (NED)

Thomas Triscari (NED)

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 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

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

COMPANY SECRETARY

Mark Licciardo

LAWYERS

Hall & Wilcox

Level 11, Rialto South Tower

525 Collins Street

Melbourne VIC 3000

UNDERWRITERS

Andrew Dyer, Sarah Morgan and Adrian Giles
(through their respective related shareholding entities)

Adslot.

Adslot Limited
ABN 70 001 287 510

For all enquiries:

Phone:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:

www.computersharecas.com.au/ads2024offer



I N D

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder

24 June 2024

Adslot Ltd (ASX: ADS)

A\$2.4 MILLION NON RENOUNCEABLE ENTITLEMENT OFFER

On 17 June 2024, Adslot Ltd (**Adslot**) announced a capital raising comprising a partially underwritten accelerated non renounceable entitlement offer to subscribe for 3 new ordinary shares in the capital of Adslot (**New Share**) for every 4 existing ordinary shares at an offer price of A\$0.001 per New Share (**Entitlement Offer**) to raise approximately A\$2.4 million.

The proceeds from the Entitlement Offer will be used to fund continued investment in product development, provide activation resources, engage in continued sales efforts in key markets and otherwise provide working capital, and to pay the costs of the Entitlement Offer. Further details are set out in the offer booklet relating to the retail component of the Entitlement Offer published on ASX on 24 June 2024, which also is available on Adslot's website: <https://www.adslot.com/investor-relations/asx-announcements/>.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Shareholders (as defined below) to participate on similar terms under a retail component (**Retail Entitlement Offer**). The Entitlement Offer is being made by Adslot in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

A retail offer booklet in relation to the Retail Entitlement Offer will be given to ASX and made available to eligible retail shareholders on or around Monday 24 June 2024 (**Retail Offer Booklet**).

As an Eligible Shareholder, you are able to subscribe for 3 New Shares for every 4 existing Adslot ordinary shares that you held on the Record Date of 7.00pm (Melbourne time) on Wednesday, 19 June 2024 (**Entitlement**). The offer price is A\$0.001 per New Share (**Offer Price**). Your personalised Entitlement and Acceptance Form includes the number of New Shares that you are able to subscribe for based on your Entitlement. Fractional entitlements have been rounded up to the nearest whole number of shares.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Offer Booklet and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Offer Booklet and your personalised Entitlement and Acceptance Form

- 1. ONLINE** The **Offer Booklet** and your personalised Entitlement and Acceptance Form are available to view online at www.computersharecas.com.au/ads2024offer. To access this website you will need your SRN or HIN, which is displayed at the top of this letter.
- 2. PAPER** You can request a paper copy of the **Offer Booklet** and your personalised Entitlement and Acceptance Form by contacting the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday.

Please note that there may be some delays in delivery of the Offer Booklet and your personalised Entitlement and Acceptance Form via post. You are encouraged to access the Offer Booklet and your personalised Entitlement and Acceptance Form online by following the instructions on the offer website.

The Retail Entitlement Offer is scheduled to close at 5.00pm (Melbourne time) on Monday 8 July 2024. Payment must be received before this time.

You should read the Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligible Shareholders

Eligible Shareholders are holders of fully paid ordinary shares in the capital of Adslot as at 7.00pm (Melbourne time) on Wednesday, 19 June 2024 (**Record Date**) who:

- were not invited to participate in the Institutional Entitlement Offer (other than as a nominee in respect of a different beneficial holding) and have not been treated as an ineligible institutional shareholder under the Institutional Entitlement Offer;
- have an address on the Adslot register as at the Record Date in Australia or New Zealand, other than certain institutional or sophisticated shareholders in foreign jurisdictions determined by the directors of Adslot;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, disclosure document, or any lodgement, filing, registration or qualification,

provided that, if a shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

Action required by Eligible Shareholders

Entitlements may have value and it is important that Eligible Shareholders determine whether to take up all or part of their Entitlements or do nothing.

1. Take up all of your Entitlement

If you are an Eligible Shareholder and you wish to take up your Entitlement in full, you are encouraged to make payment by BPAY where possible. Payment must be received before 5.00pm (Melbourne time) on Monday, 8 July 2024. You can access your personalised payment instructions online at www.computersharecas.com.au/ads2024offer.

2. Take up part of your Entitlement

If you are an Eligible Shareholder and you wish to take up part of your Entitlement, you are encouraged to make payment by BPAY where possible. Payment must be received before 5.00pm (Melbourne time) on Monday, 8 July 2024. You can access your personalised payment instructions online at www.computersharecas.com.au/ads2024offer. You will not receive any payment or value for any of your Entitlement not taken up and your percentage holding in Adslot will be reduced as a result of your taking up less than your full Entitlement under the Retail Entitlement Offer.

3. Do nothing and allow your Entitlement to lapse

If you are an Eligible Shareholder and you do not wish to accept all or any part of your Entitlement, you should do nothing and allow your Entitlement to lapse. By allowing your Entitlement to lapse, you will not receive any payment or value for your Entitlement and your percentage holding in Adslot will be reduced as a result of the Entitlement Offer.

Key Dates

Event	Time
ASX announcement of the Entitlement Offer, lodgement of Appendix 3B and cleansing notice	Monday 17 June 2024
Record Date (7.00 pm Melbourne time) for entitlement to participate in Entitlement Offer and announcement of the results of the Institutional Entitlement Offer	Wednesday 19 June 2024
Offer Booklet dispatched to Eligible Shareholders and dispatch announced to ASX	Monday 24 June 2024
Opening Date for the Retail Entitlement Offer	Monday 24 June 2024
Issue date for the Institutional Entitlement Offer	Wednesday 26 June 2024
Last day to extend the Retail Entitlement Offer	Wednesday 3 July 2024
Closing Date for lodgement of Retail Entitlement and Acceptance Forms and payment	5.00pm on Monday 8 July 2024
Announcement of results of the Retail Entitlement Offer	Monday 15 July 2024
Allotment of New Shares under the Retail Entitlement Offer	Monday 15 July 2024

This timetable is indicative only and may be subject to change without notice. Adslot reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Adslot reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Adslot also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Enquiries

For further information on the Retail Entitlement Offer please visit www.computersharecas.com.au/ads2024offer or call the Offer Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 8 July 2024. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Sincerely

Adslot Ltd
ABN 70 001 287 510

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important information

This letter is issued by Adslot Ltd (ABN 70 001 287 510). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any shares in Adslot in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Adslot ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any shares in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, or exercised or taken up by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons who are acting for the account or benefit of persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Offer Document, and if you are unsure of your position, please seek professional advice from your stockbroker, solicitor, accountant or other professional adviser.

Adslot.

Adslot Limited
ABN 70 001 287 510



24 June 2024

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 17 June 2024, Adslot Ltd (**Company**) announced a capital raising totaling approximately \$2.4 million (before costs), through an accelerated non-renounceable rights offer of three (3) fully paid ordinary shares (**New Share**) for every four (4) existing ordinary shares held by eligible shareholders as at 7.00pm (Melbourne time) on 19 June 2024 (**Record Date**) (**Entitlement Offer**) (to raise approximately \$2.4 million).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Shareholders (as defined below) to participate on similar terms under a retail component (**Retail Entitlement Offer**). The Entitlement Offer is being made by Adslot in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

A retail offer booklet in relation to the Retail Entitlement Offer will be given to ASX and mailed to eligible retail shareholders on or around Monday 24 June 2024 (**Retail Offer Booklet**).

The Company has decided that it is unreasonable to extend the Entitlement Offer to shareholders with a registered address outside Australia and New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the New Shares under the Entitlement Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Offer Booklet prepared by the Company in relation to the Retail Entitlement Offer is available to you for information purposes only.

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You do not have to take any further action in relation to the Entitlement Offer.

If you have any questions in relation to any of the above matters, please contact 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday.

Yours faithfully,

Adslot Ltd

NEW YORK

SYDNEY

LONDON

MELBOURNE

MUNICH

SHANGHAI