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1 August 2019

Dear Shareholder,

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

As announced on 26 July 2019, Oventus Medical Limited (ASX:OVN) (**Oventus** or **Company**) is conducting a pro rata non renounceable entitlement offer to raise up to approximately \$2.3 million before offer costs (**Entitlement Offer**).

Details of the Entitlement Offer

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe 1 new ordinary share for every 20 shares held at 7.00pm (Melbourne time) on Monday, 5 August 2019 (**Record Date**) at an issue price of \$0.38 per new share.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited ACN 006 390 772 and Patersons Securities Limited ACN 008 896 311.

The Entitlement Offer will be made under section 708AA of the Corporations Act. Accordingly, the Company will not prepare a prospectus or other disclosure document.

The Offer Booklet can be accessed from the ASX and Speciality Metal's website, www.asx.com.au and www.o2vent.com respectively.

This letter is to inform you that, unfortunately, you are not eligible to participate in the Entitlement Offer. You are not required to do anything in response to this letter.

Why am I not eligible to participate in the Entitlement Offer?

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- are registered as a holder of the Company's shares as at the Record Date;
- have a registered address on the Company's register of members in Australia or New Zealand;
- are not located in the United States and are not a US Person or acting for the account of or benefit of a person in the United States or a US Person.

The Company has determined, pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia and New Zealand in connection with the Entitlement Offer.

The securities laws of many countries require the use of offer documents specific to that country or compliance with local laws for the Entitlement Offer to be made in those countries. Having regard to the number of shareholders in particular countries, the number and value of the Company's ordinary shares to which those shareholders would otherwise be entitled and the potential cost of compliance with local laws to make the Entitlement Offer in those countries, the Company has limited the countries in which the Entitlement Offer will be made.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for new shares under the Entitlement Offer.

As an ineligible shareholder you are not required to do anything in response to this letter.

On behalf of the directors and management of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,



Stephen Denaro
Company Secretary
Oventus Medical Limited