

28 April 2023

Dear shareholder



Notice about non-renounceable rights offer

Adalta Ltd (**AdAlta**) today announced to ASX Limited (**ASX**) a non-renounceable pro rata rights offer (**Offer**) to AdAlta shareholders in Australia and New Zealand (**Eligible Shareholders**) to acquire two (2) new ordinary shares (**New Shares**) at an issue price of 2.5 cents (\$0.025) per New Share for every five (5) shares held by Eligible Shareholders at 7:00 pm (Melbourne time) on Wednesday 3 May 2023 together with one (1) option for every two (2) New Shares subscribed, each to subscribe for one (1) additional ordinary share at an exercise price of 3 cents (\$0.03) with an expiry date of 29 May 2024. Shareholder approval of the Offer is not required.

A prospectus in relation to the Offer has been given to ASX and is available to view on the ASX website and AdAlta's website at <https://adalta.com.au/documents/>. Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

Details of how to obtain a copy of the prospectus, together with a personalised entitlement and acceptance form, will be dispatched to all Eligible Shareholders by 8 May 2023. Shareholders with registered addresses outside Australia and New Zealand are not eligible to participate in the Offer.

AdAlta will not be printing / dispatching hard copies of the prospectus or entitlement and acceptance forms, except in response to a specific request by a shareholder (please refer below). Instead, an electronic copy of the prospectus and your entitlement and acceptance form is accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link:
<https://investor.automic.com.au>

Shareholders should read the prospectus in full prior to making an application under the Offer. Your application under the Offer must be made by making payment in accordance with the personalised payment instructions on your entitlement and acceptance form. Your acceptance of the Offer should be made using this online service.

To download your entitlement and acceptance form you have the following 3 choices:

I already have an online account with the Automic Share registry	https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the prospectus and entitlement and acceptance form.
I don't have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: Adalta Limited from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement). Enter Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the prospectus and entitlement and acceptance form.

I don't have an online account with Automic – but want to use Automic for this Offer only

<https://investor.automic.com.au/#/loginsah>

Select: Adalta Limited from the dropdown list in the ISSUER field.
 Enter your holder number SRN / HIN (from your latest Holding Statement).
 Enter Postcode (Aust only) or Country of Residence (if not Australia).
 Tick box "I am not a robot", then Access.
 Once you have successfully signed in, click on "Documents and Statements".
 Download the prospectus and entitlement and acceptance form.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the prospectus and your entitlement and acceptance form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the prospectus and your entitlement and acceptance form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on the entitlement and acceptance form to make payment via Electronic Funds Transfer (EFT).

The Offer closes at 5:00 pm (Melbourne time) on Monday 22 May 2023.

The current timetable for the Offer is as follows:

Event	Date
Announcement of Offer	Friday 28 April 2023 (prior to 10:00am)
Shares commence quotation on an 'ex' basis ('ex' date)	Tuesday 2 May 2023
Record date to determine entitlements under Offer	Wednesday 3 May 2023 at 7:00 pm (Melbourne time)
Prospectus and entitlement and acceptance forms despatched to Eligible Shareholders and foreign shareholders informed of Offer	Monday, 8 May 2023
Offer opens	Monday, 8 May 2023
Offer closes	Monday 22 May 2023 at 5:00 pm (Melbourne time)
ASX notified of any change to exercise price of existing options due to proposed issue of new shares under Offer	Monday 22 May 2023
Shares commence quotation on a deferred settlement basis	Tuesday 23 May 2023
ASX notified of results of Offer and of any under-subscriptions (i.e. shortfall)	Before noon Monday 29 May 2023
New shares issued for under Offer	Monday 29 May 2023
Deferred settlement trading ends	Monday 29 May 2023
Normal trading of new shares starts	Tuesday 30 May 2023

These dates are indicative only and subject to change. AdAlta reserves the right, subject to the Corporations Act and the ASX Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares.

The funds raised under the Offer (after payment of expenses in connection with the Offer) will be used in order to:

- commence a multidose Phase I extension clinical study of the AD-214 product;
- continue partnering discussions for the AD-214 product;
- continue evaluation of synergistic external technology and product collaboration and transaction opportunities to expand and accelerate the Company's product pipeline; and
- fund general working capital.

If you have any query or question about the Offer, please contact Cameron Jones, AdAlta's company secretary at cameron.jones@bio101.com or ir@adalta.com.au for any other registry related matters contact AdAlta's share registrar as follows:

Automic Registry Services

Email: hello@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday.

Yours faithfully



Cameron Jones
Company Secretary