

23 September 2021

Letter to Option Holders

Adveritas Limited (ASX:AVI) (**the Company**) advises that the attached letter was sent to all holders of AVI listed options (ASX:AVIO) (**Options**) which are exercisable at \$0.10 each on or before 5.00pm AWST on Monday, 25 October 2021 (**Expiry Date**).

Official quotation of the Options will cease at close of trading on Tuesday, 19 October 2021, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Options being exercised (**Exercise Notice**) and a payment of funds for the total exercise price for the number of Options being exercised.

This announcement is authorised for ASX lodgement by the Board of Adveritas Limited.

- END -

For more information, please contact:

Corporate

Mathew Ratty
Co-founder & CEO, Adveritas Limited
08 9473 2500
investor.enquiry@adveritas.com.au

Investors & media

Ronn Bechler
Executive Chairman, Market Eye
0400 009 774
ronn.bechler@marketeye.com.au

23 September 2021

<Name of Holder>

<address>

<address>

Dear Option Holder,

Notice of Expiry of AV1 Options (ASX: AV1O)

We are writing to you as a current registered holder of listed options (ASX: AV1O) (**Options**) in Adveritas Limited (**the Company**) to remind you that the Options will expire at 5.00pm AWST on Monday, 25 October 2021 (Expiry Date).

The Company would like to remind you that **options NOT exercised by 25 October 2021 will automatically lapse.**

The number of Options you hold is included below and in the enclosed option exercise notification.

Adveritas is currently undergoing a transformative growth phase underpinned by multiple initiatives including:

- New client wins driving a 40% increase in annualised revenue since 30 June 2021 and up 126% since March 2021
- Expansion of clients across Europe, Asia, and Latin America
- Over 2500 freemium clients that the Company will look to convert into paying customers
- Strong renewal rate as customers benefit from TrafficGuard's unique anti-fraud protection, including recent renewals by Gojek, Entain and Deezer.

Reflecting the successful execution of the Company's growth strategy and their confidence in Adveritas' strong outlook and revenue growth trajectory, three of the Company's Directors have provided written undertakings that they will exercise the following options that they hold.

- Mathew Ratty, Co-founder & Managing Director, will exercise 3,750,000 Options;
- Mark McConnell, Non-executive Director, and major shareholder, will exercise 9,532,778 Options; and

- Stephen Belben, Chairman, will exercise 90,000 Options.

This represents approximately 25% of the outstanding Options, and will raise \$1,337,278.

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these soon to expire Options are:

(i) Exercise your Options

If you wish to exercise your Options, you must complete the written exercise notice (**Exercise Notice**) form accompanying this letter and provide the completed Exercise Notice together with payment of \$0.10 per Option being exercised in accordance with the instructions set out in the Exercise Notice. Your completed Exercise Notice and payment (in cleared funds) must be received by no later than 5:00pm (AWST) on Monday, 25 October 2021 (**Expiry Date**). The Exercise Notice will only be effective when the Company has received the full amount of the required payment.

(ii) Sell your Options

Please note that official quotation of the Options on ASX will cease at close of trading on Tuesday, 19 October 2021, being four business days before the Expiry Date.

(iii) Do nothing and allow your Options to expire

If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (AWST) on Monday, 25 October 2021, and your right to subscribe for fully paid ordinary shares in the capital of the Company (Shares) at \$0.10 per Share will lapse.

Please find below information required to be provided to you in accordance with the ASX Listing Rules.

Name of the holder of the listed options	<Option holder name>
Number of the options held	<Options held>
Number of shares to be issued on exercise of Option	One fully paid ordinary share (ASX: AVI) per Option that is exercised
Exercise Price for each option	\$0.10 per Option (Exercise price)
Due date of payment	5.00pm AWST on Monday, 25 October 2021 (Expiry Date)
Consequence of non-payment	Option will lapse and all rights under the Option will cease
Date quotation of AVIO on ASX will end	Tuesday, 14 September 2021 (at end of trade)
Latest market price for AVI	\$0.098 (21 September 2021)
3 Month AVI low price	\$0.091 (3 September 2021)
3 Month AVI high price	\$0.107 (31 August and 24 June 2021)
Underwriting	No underwriting in place

If you wish to exercise your Options, you may do so in whole or in part.

Instructions regarding the methods of payment are included in the enclosed Option Exercise Notice.

If you have any questions in relation to any of the above, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours faithfully



Susan Park
 Company Secretary

AV1

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000**Make your payment:**

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

Notice of Expiry of Options

Options exercisable at \$0.10 each expiring at 5:00pm (AWST) on Monday, 25 October 2021

This document can only be used in relation to the Optionholding represented by the details entered overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You are reminded that the Options to subscribe for Ordinary Shares in the capital of Adveritas Limited (the Company) expire on 25 October 2021. These Options are exercisable wholly or in part by the payment of \$0.10 for each Option exercised. Payment must be received via BPAY or at the address overleaf by 5:00pm (AWST) on Monday, 25 October 2021. For every Option exercised, the Optionholder will be issued one Ordinary Share in the capital of the Company. Options not exercised by 25 October 2021 will lapse. If payment is made by BPAY you will be deemed to have submitted this Notice of Expiry of Options.

Step 1: Registration Name & Holding Details

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can exercise either all or some of your Options. Enter the number of Options you wish to exercise and the amount of payment for those exercised Options.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Adveritas Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Optionholding →

By submitting this Notice of Expiry of Options or by making payment by BPAY:

- I/We request that you allot me/us the number of Ordinary Shares applied for and I/we agree to accept such shares subject to the Constitution of the Company; and
- I/We authorise you to register me/us as the holder(s) of the Ordinary Shares to be allotted and place my/our name on the register.

Adveritas Limited Notice of Expiry of Options

Payment must be received by 5:00pm (AWST) on Monday, 25 October 2021

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details:

Number of Options registered in your name as at 21 September 2021:

X,XXX

Number of Ordinary Shares to be issued on full exercise:

X

Amount payable on full exercise of Options at \$0.10 per Option:

\$x.xx

STEP 2

Make Your Payment by 5:00pm (AWST) on Monday, 25 October 2021

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

BPAY



Billers Code:
Ref No:

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

BPAY

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

MAIL

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

Privacy Notice

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

Detach here

Cheque, bank draft or money order

 Make your cheque, bank draft or money order payable to
"Adveritas Limited" and cross **"Not Negotiable"**.
Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Adveritas Limited Option Expiry Payment Details

Number of Options exercised:

Amount enclosed at \$0.10
per Option:

A\$

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Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



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

Contact & Cheque Details

Contact
Name

Daytime
Telephone

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$