



Offer Document

Adslot.

Fully underwritten non renounceable entitlement offer of 1 new share for every 18 existing shares at A\$0.11 per new share to raise up to A\$6,845,640.

The Entitlement Offer opens on 4 October 2016 and closes at 5.00pm (Melbourne time) on 17 October 2016 (unless extended)

This Offer Document is an important document and requires your immediate attention. It 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 professional adviser. This Offer Document is not for release or distribution in the United States.

Adslot Limited ABN 70 001 287 510

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Important information

The information in this Offer Document is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

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 Instrument 2016/84. Please refer to Section 1.1 of this Offer Document for Eligible Shareholder criteria.

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, 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.

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 the accompanying Investor Presentation, 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 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.

Petra Capital and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Offer Document.

MinterEllison 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.

Key offer terms

Key offer terms

Issue Price	A\$0.11 per New Share payable in full on Application
Entitlement	1 New Share for every 18 Existing Shares held on the Record Date
Discount to the theoretical ex rights price of A\$0.12 (using the last closing price before the announcement of the Entitlement Offer)	8.3%
Approximate number of New Shares to be issued under the Entitlement Offer	62,233,092 New Shares
Amount to be raised under the Entitlement Offer (excluding expenses)	Approximately A\$6,845,640
Approximate number of Shares on issue following the Entitlement Offer and Placement	1,284,328,749 Shares

This Offer Document is dated 22 September 2016. 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	Before 10am on 22 September 2016
Ex Date – date on which Shares commence trading without an entitlement to participate in the Entitlement Offer	27 September 2016
Record Date (7.00 pm Melbourne time) for entitlement to participate in Entitlement Offer	28 September 2016
This Offer Document and Entitlement and Acceptance Forms dispatched to Eligible Shareholders and dispatch announced to ASX	4 October 2016
Opening Date for the Entitlement Offer	4 October 2016
Closing Date for lodgement of Entitlement and Acceptance Forms and payment	5.00pm on 17 October 2016
Deferred settlement trading commences	18 October 2016
ASX notified of under subscriptions	20 October 2016
Allotment of New Shares under the Entitlement Offer	24 October 2016
Dispatch of holding statements for New Shares	25 October 2016
New Shares commence normal trading on ASX	25 October 2016

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.

Chairman's letter

22 September 2016

Dear Shareholder

On behalf of the directors of Adslot Limited (**Adslot** or **Company**), I am pleased to invite you to participate in a fully underwritten non renounceable entitlement offer to subscribe for 1 new Share for every 18 existing Shares at an Issue Price of A\$0.11 per new Share (**Entitlement Offer**).

The Record Date for determining eligibility to participate in the Entitlement Offer is 7.00pm (Melbourne time) on 28 September 2016.

The Issue Price of A\$0.11 per new Share represents:

- a 8.3% discount to the closing price of Adslot's shares (**Shares**) on ASX on 19 September 2016, which was the last full day Shares traded on ASX before the announcement of the Entitlement Offer;
- a 8.1% discount to the 5 day VWAP to the closing price of the Shares on ASX on 19 September 2016; and
- a 7.3% discount to the theoretical ex rights price.¹

The Entitlement Offer will raise approximately A\$6,845,640. New Shares issued under the Entitlement Offer will rank equally with existing Shares.

As announced on 22 September 2016, the Company conducted an institutional placement which raised A\$11,209,000 by issue of 101,900,000 new Shares at the issue price of A\$0.11. Placees who participated in that recent placement will not be eligible to participate in the Entitlement Offer.

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

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

Uses of funds	\$m (approx.)
Grow development team Year 1 costs	3.4
Grow development team Year 2 costs	6.9
Employee branding, attraction and retention costs	1.5
Sales and Marketing	1.8
Working capital and transaction costs	4.4
TOTAL	18.0

¹ The theoretical ex-rights price (**TERP**) is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Accompanying this Offer Document is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. The closing date for the receipt of Entitlement and Acceptance Forms and Application Money is 5.00pm (Melbourne time) on 17 October 2016. To participate in the Entitlement Offer please ensure that, before this time, your completed Entitlement and Acceptance Form and your Application Money are received by the share registry, or you have paid your Application Money by BPAY® in accordance with the instructions set out in the enclosed Entitlement and Acceptance Form and Required Actions section of this Offer Document.

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

For further information on Adslot, I urge you to read the investor presentation which is included in this Offer Document and also contains a summary of some of the key risks associated with an investment in the Company.

Full details on the Entitlement Offer are set out in this Offer Document, which you should read carefully and in its entirety. Additionally, you can call our Share Registry on 1300 783 701 (within Australia) and +61 3 9415 4193 (outside Australia) between 8.30am and 5.30pm (Melbourne time) Monday to Friday.

On behalf of the Board, I thank you for your continued support as a shareholder and I commend the Entitlement Offer to you.

Yours sincerely

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

Andrew Barlow
Chairman

Entitlement Offer

1. Details of the Entitlement Offer

1.1 The Entitlement Offer

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 18 Existing Shares held on the Record Date.

The Entitlement Offer is non renounceable. This means that Shareholders who do not take up their Entitlements by the Closing Date of 17 October 2016, will not receive any payment or value for those Entitlements and their proportionate equity interest in the Company will be diluted.

The number of New Shares to which you are entitled is shown on the accompanying 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 be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

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

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

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

(Eligible Shareholder).

1.2 Purpose of the Entitlement Offer

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

Uses of funds	\$m (approx.)
Grow development team Year 1 costs	3.4
Grow development team Year 2 costs	6.9
Employee branding, attraction and retention costs	1.5
Sales and Marketing	1.8
Working capital and transaction costs	4.4
TOTAL	18.0

1.3 Top Up Offer

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

- (a) the Top Up Offer is only made to Eligible Shareholders who have fully taken up their Entitlements;
- (b) the Top Up Offer is capped at a maximum of 50% of the Eligible Shareholder's Entitlement;
- (c) there is no guarantee that any application in the Top Up Offer will be successful and the Directors reserve the right to issue any shortfall by way of the Top Up Offer or by other means and reserve the right to satisfy applications in the Top Up Offer at their sole and complete discretion;
- (d) the Top Up Offer has the same Closing Date;
- (e) the Issue Price of Additional New Shares under the Top Up Offer is the same as the Issue Price, which is A\$0.11 per Additional New Share; and
- (f) the Company will not issue Additional New Shares under the Top Up Offer where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

1.4 Underwriting

The Offer is fully underwritten by Petra Capital. Please refer to Section 5 of this Offer Document for further details.

The Company will pay Petra Capital an underwriting commission, management and pricing fee on completion of the Entitlement Offer for underwriting the Entitlement Offer.

1.5 Issue of New Shares

New Shares under the Entitlement Offer are expected to be issued on or around 25 October 2016 (subject to change at the discretion of the Company).

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

1.6 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.

1.7 Application Money

Until New Shares are issued, the Company will hold the Application Money 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.

1.8 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\$0.094 and A\$0.16 respectively.

The Issue Price of A\$0.11 per New Share represents:

- (a) a 8.3% discount to the closing price of the Company's Shares on ASX on 19 September 2016, which was the last full day Shares traded on ASX before the announcement of the Entitlement Offer;
- (b) a 8.1% discount to the 5 day VWAP to the closing price of the Shares on ASX on 19 September 2016; and
- (c) a 7.3% discount to the theoretical ex rights price.²

1.9 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 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 3 of the *Additional information* section of this Offer Document.

1.10 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 to the extent contemplated in the Investor Presentation under the Foreign selling restrictions section or as the Company may otherwise permit on compliance with applicable law.

1.11 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.

Please refer to Section 4 of this Offer Document for a general discussion of the Australian taxation consequences of the Entitlement Offer for Eligible Shareholders resident in Australia and who hold their Shares as capital assets.

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

² The theoretical ex-rights price (**TERP**) is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

1.12 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 the Investor Presentation included in this Offer Document.

1.13 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.

1.14 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).

1.15 Disclaimer

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

1.16 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.

1.17 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 at the address or telephone number listed in the corporate directory.

1.18 Governing Law

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

2. Required Actions

2.1 Eligible Shareholders – Australia and New Zealand

If you are an Eligible Shareholder you may either:

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

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

- (a) read this Offer Document in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the *Key Risks* section of the Investor Presentation included in this Offer Document, in light of your personal circumstances;
- (c) decide whether to participate in the Entitlement Offer;
- (d) make payment and apply for New Shares by either of the methods described immediately below.

Mail

Complete the Entitlement and Acceptance Form accompanying this Offer Document in accordance with the instructions set out on the form. If you have not received an Entitlement and Acceptance Form please call the Share Registry on 1300 783 701 (within Australia) or +61 3 9415 4193 (outside Australia); and

Return the completed Entitlement and Acceptance Form together with payment in accordance with section 2.2 of this Offer Document, using the enclosed envelope or to the following address so that it is received by no later than 5.00pm (Melbourne time) on the Closing Date (or such other date as may be determined by the Company): Australia & New Zealand – By mail – postal delivery

Computershare Investor Services
GPO Box 505 Melbourne Victoria 3001 Australia
Completed Entitlement and Acceptance Forms and Application Money will not be accepted at the Company's registered office.

BPAY®

Make payment by BPAY® in accordance with the instructions in this Offer Document on the Entitlement and Acceptance Form.

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

A reply paid envelope is enclosed for shareholders in Australia. If mailed in Australia, no postage stamp is required. If mailed from New Zealand, correct postage must be affixed to the envelope provided. Eligible Shareholders in New Zealand should ensure that their Entitlement and Acceptance Form and Application Money are mailed early to ensure they arrive at the postal address specified above by 5.00pm (Melbourne time) on the Closing Date (or such other date as may be determined by the Company).

2.2 Payment

The Issue Price of A\$0.11 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Shareholders payments must be received by 5.00pm (Melbourne time) on the Closing Date (or such other date as may be determined by the Company).

Shareholders should be aware of the time required to process payments by cheque, electronic funds transfer and BPAY® in choosing the appropriate Application and payment method.

Payment will only be accepted in Australian currency and must be:

- by cheque, money order or bank draft drawn on an Australian financial institution, made payable to **Adslot Limited** and crossed **Not Negotiable**; or
- through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form.

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

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

Eligible Shareholders may pay through BPAY®

Australian Eligible Shareholders and New Zealand Eligible Shareholders with an Australian bank account may 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.

The reference number is used to identify your holding. If you have multiple holdings you will also have multiple reference numbers. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you pay by BPAY® and do not pay for your full Entitlement, your remaining Entitlements will lapse.

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 Applying for additional shares under Top Up Offer

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

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

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

2.4 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlements which are unexercised will lapse and may be taken up by Petra Capital. Your Entitlement to participate in the Entitlement Offer is non renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

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

2.5 Non Eligible Foreign Shareholders

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

2.6 Warranties made on acceptance of Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Shareholder or otherwise eligible to participate in the Entitlement Offer.

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

- (a) you 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;
- (b) you understand that the Entitlements and the New Shares and any Additional New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand. Notwithstanding the foregoing, the Entitlements and the New Shares and an Additional New Shares may not be taken up by persons who are and are acting for the account or benefit of, a person in the United States. Neither the New Shares nor any Additional New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States; and
- (c) you 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;
- (d) you and each person on whose account you are acting 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;
- (e) you acknowledge that you have read and understand this Offer Document and your Entitlement and Acceptance Form in their entirety;
- (f) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document and the Company's constitution;
- (g) you authorise the Company to register you as the holder of New Shares allotted to you;
- (h) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (i) you 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;

- (j) you 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;
- (k) you 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;
- (l) you authorise the Company, Petra Capital, 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;
- (m) you 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;
- (n) you 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;
- (o) you 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;
- (p) you acknowledge the statement of risks in the *Key Risks* section of the Company's Investor Presentation included in this Offer Document and that investments in the Company are subject to risk;
- (q) you acknowledge that none of the Company, Petra Capital, 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;
- (r) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (s) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (t) you represent and warrant that the law of any place does not prohibit you from being given this Offer Document and your Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (u) 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
- (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Document, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

2.7 Refunds

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

2.8 Withdrawals

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

Investor Presentation

Refer Attached

Additional information

This Offer Document (including the ASX announcement and Investor Presentation in relation to the Entitlement Offer reproduced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by the Company. The information in this Offer Document is dated 22 September 2016.

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.

1. Required Actions

1.1 Effect of the Entitlement Offer on capital structure

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

Shares	Number
Shares on issue as at 19 September 2016	1,120,195,657
Shares issued under the Placement	101,900,000
New Shares offered under the Entitlement Offer as per this Offer Document	62,233,092
Total Shares on issue on close of the Entitlement Offer and Placement	1,284,328,749

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

1.2 Financial effect of the Entitlement

Please see the Investor Presentation for the financial effect of the Entitlement Offer and Placement on the Company.

1.3 Impact on control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders' interest in taking up their Entitlements. Provided that the top 3 Eligible Shareholders do not participate in the Placement, the Entitlement Offer is not expected to have a material impact on the control of the Company.

1.4 Directors

Directors with shareholdings in the Company intend to participate in the Entitlement Offer to the amount of 67% of their aggregated entitlement in the following manner:

Director	Participation
Andrew Barlow	70%
Geoff Dixon	75%
Ben Dixon	75%
Adrian Giles	40%
Ian Lowe	11%

2. Risk factors

2.1 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 the *Key Risks* section of the Investor Presentation included in this Offer Document, 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 of the Investor Presentation 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 25 October 2016. 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 Petra Capital. ASX accepts no responsibility for any statement in this Offer Document.

2.2 New Zealand Shareholders

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

3. Foreign jurisdictions

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

3.1 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 persons 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. See the *International offer restrictions* section of the Investor Presentation that is included in this Offer Document. 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.

3.2 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 transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (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 under the Securities Act 1978 (New Zealand). 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.

4. Taxation

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.

Set out below is a summary of the Australian taxation implications of participating in the Entitlement Offer for Eligible Shareholders who are residents of Australia for taxation purposes and who hold their Shares as capital assets.

This section does not consider the Australian taxation consequences for particular types of Eligible Shareholders, including those who:

- (a) hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment; or
- (b) hold their Shares through an employee share scheme or whose Shares are held as revenue assets or trading stock; or
- (c) may be subject to special taxation rules, such as insurance companies, partnerships, income tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or
- (d) are tax residents of any jurisdiction other than Australia (including New Zealand).

The summary below is based on the law in effect as at the date of this Offer Document, is general in nature and should not be relied on by Eligible Shareholders as tax advice. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

4.2 Australian Income tax

Issue of Entitlements

Subject to the qualifications noted above and assuming that the Eligible Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements will not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder on the basis that the Entitlements satisfy the requirements in section 59-40 of the *Income Tax*

Assessment Act 1997 (Cth) and will therefore be treated as non-assessable and non-exempt income of the Eligible Shareholder.

Exercise of Entitlements and cost base of New Shares

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those Shares with a cost base and reduced cost base for CGT purposes equal to the Issue Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring them. Eligible Shareholders will not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares.

4.3 New Shares

Taxation of income for Eligible Shareholders

Eligible Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

For Eligible Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by the Company on the New Shares, they will need to hold the New Shares at risk for at least 45 days, not counting the day of acquisition or disposal (referred to as the *holding period rule*). The holding period rule generally only needs to be satisfied once for the New Shares and will apply in respect of the New Shares beginning on the day after the day on which the Eligible Shareholder acquires the New Shares. This rule does not apply if the Eligible Shareholder is an individual whose total franking credit entitlement for the year of income of the individual in which the dividend is received does not exceed A\$5,000.

Taxation of disposals for Eligible Shareholders

The disposal of New Shares will give rise to a CGT event for Eligible Shareholders. Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base and reduced cost base will include the Issue Price payable by Eligible Shareholders for those shares plus any non deductible incidental costs they incur in acquiring and disposing of the New Shares.

New Shares will be treated for the purposes of the CGT rules as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. In order to benefit from the CGT discount that may be available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares, the New Shares must have been held for at least 12 months before the disposal of the New Shares (calculated by excluding the date of acquisition and the date of disposal). The CGT discount for individuals and trusts is 50%. The discount for complying superannuation funds is 33.33%. A company is not entitled to the CGT discount.

Capital losses may be offset against other capital gains in the same income year or, subject to the relevant loss recoupment rules, carried forward and offset against future capital gains. The trust loss recoupment rules do not apply to capital losses of a trust.

Taxation of a return of capital by the Company

Where a return of capital is made by the Company, the cost base and reduced cost base of the Eligible Shareholder's New Shares for CGT purposes will be reduced by the amount of the return of capital, with any excess over the cost base triggering a capital gain. In some circumstances, where the Eligible Shareholder disposes of their New Shares in the period between becoming entitled to the return of capital and its actual payment, the Eligible Shareholder will generally make a capital gain equal to the amount of the return of capital. The amount returned may also include a dividend component, or be deemed under taxation law to include a dividend component, which will be subject to tax as set out above.

4.4 Goods and Services Tax and Stamp Duty

No Australian GST or stamp duty is payable in respect of the issue or exercise of the Entitlement Offer, nor in respect of the acquisition of New Shares under the Entitlement Offer as set out in this Offer Document. Eligible Shareholders may be charged GST on third party brokerage or advisor

costs in respect of the issue or exercise of the Entitlement Offer or the acquisition of New Shares, depending on their individual circumstances.

5. Underwriting

On 21 September 2016, the Company entered into an underwriting agreement with Petra Capital who has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the underwriting agreement (**Underwriting Agreement**).

The Underwriting Agreement contains terms and conditions customary for an agreement of that nature, including warranties and indemnities in favour of Petra Capital.

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

- (a) the Company is removed from the official list of ASX or the Shares cease to be quoted or are suspended from quotation by ASX;
- (b) a representation or warranty made or given or deemed to have been made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect in any respect;
- (c) there is a material adverse change in, or an event occurs which gives rise to, or is likely to give rise to, a material adverse change in the condition (financial or otherwise), assets, earnings, business, affairs, results of operations, management or prospects of the Company;
- (d) the Company alters its share capital or its constitution;
- (e) a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive; and
- (f) there are material disruptions in financial or economic conditions in key markets or hostilities commence or escalate in certain key countries.

Please note that the above is a summary of the material termination events in the Underwriting Agreement and not an exhaustive list. Petra Capital will receive a fee of 4.75% of the value of the New Shares issued under the Entitlement Offer.

Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this information during the period of the Entitlement Offer by calling the Share Registry on 1300 783 701 (within Australia) and +61 3 9415 4193 (outside Australia) between 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Entitlement Offer period. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

Glossary

Term	Definition
Additional New Share	New Shares offered and issued under the Top Up Offer
Applicant	An Eligible Shareholder who applies for New Shares under this Offer Document.
Application	An application for a specified number of New Shares by an Applicant under this Offer Document.
Application Money	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®.
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.
CGT	Capital Gains Tax.
Closing Date	The date on which the Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on 17 October 2016.
Company or Adslot	Adslot Limited ABN 70 001 287 510.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company.
Eligible Shareholder	As defined in Section 1.1 of the Entitlement Offer overview section of this Offer Document.
Entitlement	The number of New Shares each Eligible Shareholder is offered under the Entitlement Offer as specified on their Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The personalised form for participation in the Entitlement Offer attached to or accompanying this Offer Document.
Entitlement Offer	The non-renounceable entitlement offer to Eligible Shareholders as at the Record Date to subscribe for 1 New Share for every 18 Existing Shares at A\$0.11 per New Share.
Excess Amount	Any money in excess of the full amount of Application Money for an Eligible Shareholder's whole Entitlement.
Existing Shares	Shares on issue at the Record Date.
GST	Goods and Services Tax.
Ineligible Shareholders	Shareholders who do not satisfy the Eligible Shareholders definition.
Investor Presentation	The investor presentation released to ASX on 22 September 2016 and included and forming part of this Offer Document.
Issue Price	The price payable for one New Share under this Offer Document being A\$0.11.
Melbourne time	The time in Melbourne, Australia.
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 22 September 2016.
Offer Period	4 October 2016 to 17 October 2016 or any other date as may be determined by the Company.
Opening Date	4 October 2016.
Petra Capital	Petra Capital Pty Ltd ACN 110 952 782.
Placement	Placement means the placement described in the Investor Presentation.
Record Date	7.00pm (Melbourne time) on 28 September 2016.
Related Body Corporate	Has the meaning given to that term in s50 of the Corporations Act.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of at least one Share as recorded on the Company's share register.
Share Registry	Computershare Investor Services Pty Limited.
Shortfall	New Shares offered under the Entitlement Offer for which valid Applications have not been received from Eligible Shareholders under their Entitlement on or before the Closing Date.
Subsidiary	Has the meaning given to that term in the Corporations Act.
Timetable	The Entitlement Offer timetable.
Underwriter	Petra Capital.
Top Up Offer	The offer described in section 1.3 of the Entitlement Offer section of this Offer Document.
Underwriting Agreement	As defined in section 5 of the Additional Information section of this Offer Document.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.

Corporate Directory

DIRECTORS

Andrew Barlow (Chairman)

Ian Lowe (CEO & MD)

Ben Dixon (Executive Director)

Adrian Giles (NED)

Geoff Dixon (NED)

Quentin George (NED)

Sarah Morgan (NED)

REGISTERED OFFICE

2/85 Coventry Street

South Melbourne VIC 3205

SHARE REGISTRY

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

COMPANY SECRETARY

Brendan Maher

LAWYERS

Minter Ellison

Level 23, Rialto Towers

525 Collins Street

Melbourne VIC 3000

UNDERWRITER

Petra Capital Pty Ltd

Level 17, 14 Martin Place

Sydney NSW 2000

Adslot Ltd

Equity Raising Presentation

20th September 2016

(ASX:ADJ)

Disclaimer

The following notice and disclaimer applies to this presentation and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. In accepting this presentation, you agree to be bound by the following terms and conditions, including any modifications to them.

The information in this presentation is not a prospectus or other form of disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act) and will not be lodged with the Australian Securities and Investments Commission (ASIC). This presentation provides information in summary form and general information regarding Adslot Ltd (Adslot or Company) and a proposed fully underwritten non-renounceable entitlement offer and placement (Offering). The Offering is being made without disclosure to investors under sections 708A and 708AA of the Corporations Act as modified by ASIC Instrument 2016/84.

This presentation is not complete, is intended only as an outline, and is designed to assist you in making a determination as to whether you wish to conduct a further evaluation of the proposed investment. This presentation should be read in conjunction with Adslot's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. The offer booklet for the proposed entitlement offer will be available following its lodgement with ASX.

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The information presented does not take into account your individual financial circumstances and it is not designed to be a substitute for specific financial or investment advice or recommendations and should be relied on as such. You should consider talking to your financial adviser before making an investment decision. So far as the law allows, Adslot and its advisers exclude all liability for any loss or damage whether direct, indirect or consequential.

This presentation includes forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Adslot, and which may cause actual results to differ materially from those expressed in this presentation.

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Executive Summary

Equity Raising

- \$11.2m placement and \$6.8m fully underwritten 1-for 18 entitlement offer to raise approximately \$18m at \$0.11 per share
- Funds raised will be used to capitalise on the groupm contract by:
 - Accelerating new market deployments for groupm
 - Expanding the product and development teams to support greater velocity of product features and enhancements
 - Expanding the sales organisation to take advantage of sales and market momentum
 - Increasing marketing activity to support accelerated sales growth
- Directors, whose cumulative shareholdings represent 19.1% of Adslot, have committed to subscribe for 7.84m entitlement offer shares representing \$0.86m or 67% of their cumulative entitlements

Investment highlights

- Adslot has created the market leading product to service the US\$51bn online premium advertising market, which is growing at a 20% CAGR
- Adslot has addressed a clearly defined market need with the Symphony–Adslot integrated trading platform
- Adslot technology has been validated by customers around the world, as evidenced by:
 - growth in Trading Technology revenues
 - the recent announcement of a global contract with the world's largest media buyer - groupm
- Adslot has a highly experienced Board and Executive Management team

Executive Summary

Strategy and outlook

- Ratification of Adslot's platform of a global contract with groupm (19 August announcement) positions Adslot as a leading global provider of media workflow and trading software platforms
- groupm is the largest media buyer in the world, distributing approximately US\$110bn (across all forms of advertising) equivalent to ~20% market share of the global advertising expenditure
- Each new market in which the Symphony-Adslot platform is deployed for groupm funds market entry and underwrites future opportunity to:
 - sell the platform to other media agencies in those markets
 - cross sell the integrated trading toolset to generate incremental Trading Fee revenues
- In addition to signing groupm, material progress has been made with other major media agencies across multiple regions including first trading activity via the Symphony-Adslot integration

FY16 Results (recap)

- Trading Technology revenues (i.e. License fees and Trading Fees) for the full year to June 2016 increased by 59% to \$4.2m versus the year prior
 - Licence Fee revenues for the year to June 2016 grew by 75% on pcp
 - Trading Fee revenues for the year to June 2016 grew by 25% on pcp
 - EBITDA loss for the year at (\$3.3m) an 11% improvement on prior year

Executive Summary

groupm Contract

- Multi-year Global Master Services Agreement signed with groupm, the world's largest media buyer
- Contract will see Symphony progressively deployed in multiple new markets with an immediate focus on the EMEA and APAC regions
- Immediate significant impact on Trading Technology¹ revenues via increased contracted Licence Fees
- Value of media executed via Symphony expected to more than double from circa \$3b per annum to \$7b per annum over the next 2-3 years
- Represents a more than doubling of the future Trading Fees revenue opportunity via the Adslot-Symphony integration / Automated Guaranteed solution

¹ Trading Technology revenue = Licence Fees + Trading Fees

Capital Raising

Offer details

Offer Overview	<ul style="list-style-type: none">• \$18m capital raising comprising a placement and entitlement offer• Entitlement offer fully underwritten by Petra Capital
Placement	<ul style="list-style-type: none">• Placement of 101.9m shares to raise \$11.2m offered to new and existing institutional investors• Shares issued under the Placement will <u>not</u> be entitled to participate in the Entitlement Offer and will not be underwritten
Entitlement Offer	<ul style="list-style-type: none">• 1 for 18 pro-rata non-renounceable entitlement offer to raise \$6.8 m• Record date of 7pm (Melbourne time), 28th September 2016• New securities in respect of entitlements not subscribed will be placed into an institutional book-build• Offer opens 4th October 2016• Eligible shareholders will have the opportunity to apply for additional new securities that are not subscribed for under the Entitlement Offer. Allocations will be at the discretion of the Board.• Members of Adslot's Board and senior management currently holding 19.1 % have committed to take up 67% of their entitlements, representing a total cash commitment of \$0.86m.
Offer Price	<ul style="list-style-type: none">• Offer price of \$0.11 per New Share represents:• 8.3% discount to last closing price of \$0.12• 8.1% discount to 5 day VWAP• 7.3% discount to TERP
Ranking	<ul style="list-style-type: none">• New shares rank equally in all respects with existing shares

Sources and Use of Funds

Funds will be invested to capitalise on the groupm contract by:

- Expanding the product and development teams to accelerate platform innovation. Adslot intends to more than double the size of the development team in the first year and by 18 months have grown the development teams by 150%.
- Development focus will be on integration capabilities and platform features that will accelerate platform adoption by agencies.
- Building the Adslot brand to be the sector employer of choice to attract and retain staff at better levels than achieved by our peers/competitors.
- Increasing sales and marketing activity to further accelerate Trading Technology revenue growth.

Source of funds	\$m (approx.)
Placement	11.2
Entitlement offer	6.8
TOTAL	18.0

Uses of funds	\$m (approx.)
Grow development team Year 1 costs	3.4
Grow development team Year 2 costs	6.9
Employee branding, attraction and retention costs	1.5
Sales and Marketing	1.8
Working capital and transaction costs	4.4
TOTAL	18.0

Indicative Timetable

Event	Date
Trading halt	Before 9.30am (Sydney time), Tuesday, 20 September 2016
Institutional Placement opens	Tuesday, 20 September 2016
Institutional Placement closes	Wednesday, 21 September 2016
Trading halt lifted Announcement of results of Placement, announce Entitlement Offer, Investor Presentation, s708AA(2)(f) cleansing notice and Appendix 3B lodged with ASX	Before 9.30am (Sydney time), Thursday, 22 September 2016
Send notice to security holders containing information in Appendix 3B	Monday, 26 September 2016
Settlement of Placement (Updated Appendix 3B lodged with ASX)	Tuesday, 27 September 2016
Allotment of New Shares issued under the Placement	Wednesday, 28 September 2016
Record Date for Entitlement Offer	7:00pm (Melbourne time), Wednesday, 28 September 2016
Entitlement Offer booklet dispatched & entitlement Offer opens	Tuesday, 4 October 2016
Entitlement Offer closes (unless extended)	5:00pm (Melbourne time), Monday, 17 October 2016
Announcement of results of Entitlement Offer	Thursday, 20 October 2016
Allotment of New Shares issued under the Entitlement Offer (Updated Appendix 3B lodged with ASX)	Monday, 24 October 2016
Holding statements despatch to shareholders	Tuesday, 25 October 2016

All dates are indicative only and subject to change at the discretion of Adslot Limited in conjunction with the underwriter.

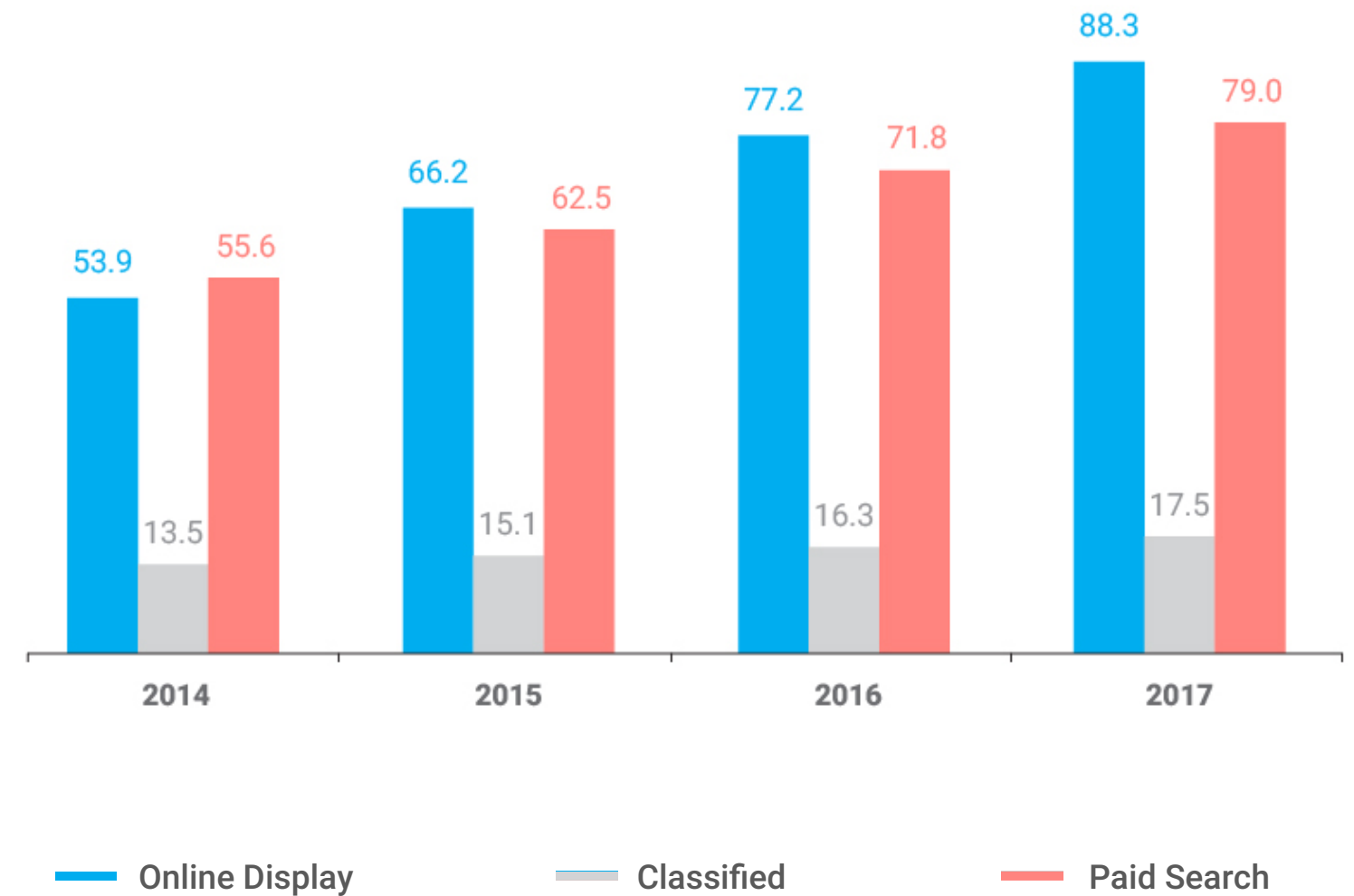
Investment Highlights, Strategy and Outlook

Investment Highlights

Adslot operates in a US\$51bn global market growing at 20% CAGR...

- In 2015 Online Display advertising was a US\$66.2bn market and is now bigger than Paid Search marketing (US\$62.5b)
- Within this, Adslot's media trading technology is focused on the [US\\$51bn Forward Guaranteed](#) segment of this market.
- Online Display advertising is growing at approximately 20% CAGR, underpinned by the shift in consumption of media to digitally enabled channels and devices such as desktop, mobile and tablet.

Internet adspend by type 2014-2017 (USD billion)



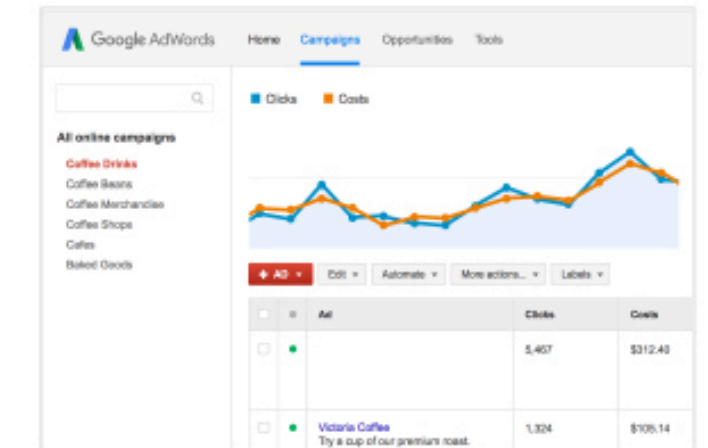
Investment Highlights

Adslot has addressed a clearly defined market need ...

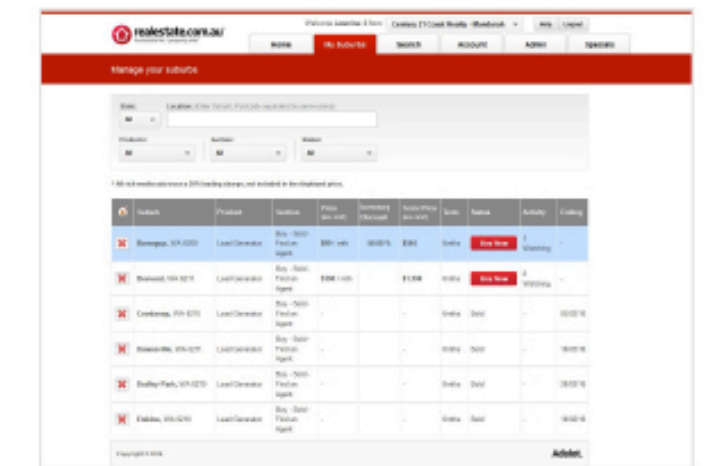
- The Forward Guaranteed online display market has lacked a purpose built trading technology operating at scale, making it highly inefficient
- Complex media trades are planned, negotiated and executed manually using excel spread-sheets and purchase orders
- Analysts¹ estimate the inefficiencies that result represent a cost to the industry of approximately 28% of online display ad spend (US\$51bn) in the form of manual labour and non-value generating administrative processes
- Adslot technology transforms this complex ecosystem of buyers and sellers into a marketplace where:
 - they can interact and trade directly and in real time
 - automatically share trading data with their other software systems such as finance/accounting tools and ad delivery/tracking tools
 - agree ad-hoc changes to optimise a campaign live and in real time

¹ Source: Digiday Publisher Survey 2013

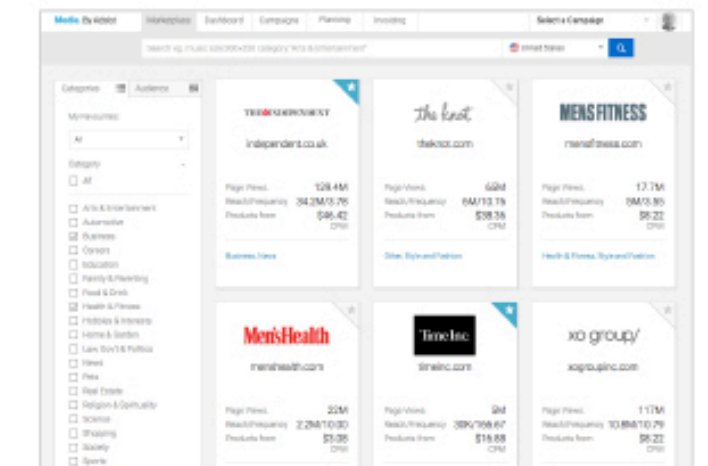
Search advertising Traded entirely via 'platforms'



Classifieds advertising Traded mostly via 'platforms'



Display advertising Moving rapidly to trade via 'platforms'



Investment Highlights

Adslot has built a market leading product that has been validated by customers around the world

- Agencies from 10 countries representing \$3bn of Forward Guaranteed online display ad spend pay Adslot a Licence Fee for **Symphony** to “automate their media trading workflow
- Symphony is used by media agencies in 10 countries and by 7 of the top 10 media agencies in Australia
- Approximately 1,000 publishers including some of the world’s largest media organisations have signed with Adslot
- The integration of the Symphony and Adslot platforms enables media agencies to automate their trading with our publishers.
- This is expected to grow rapidly and generate significant additional revenue growth in the form of Trading Fees

Publishers

Advertisers

Investment Highlights

On 19th August 2016 Adslot announced it had signed a global, multi-year deal with groupm, the world's largest media buyer

- Immediate focus on multiple market deployments across Europe and APAC
- Material and immediate additional recurring revenue in the form of Licence Fees, growing as new markets are deployed
- Fully funded market entry for each new country of deployment
- Establishes Adslot as a truly global solution via:
 - a significant customer footprint in the EMEA region, and
 - an expanded customer footprint in the APAC region.
- In combination with organic growth from existing customers and other new business, the value of media executed via Symphony is expected to increase from circa \$3 billion per annum to circa \$7 billion per annum over the next 2 - 3 years
- As a result, Adslot's Automated Guaranteed Trading Fee opportunity via the Symphony-Adslot integration will effectively double
- Market-ready product can be sold into the broader industry in each new market activated

Investment Highlights

Adslot has a highly experienced Board and Executive Management team

Highly experienced Board and management team with skills and industry expertise encompassing digital media, information technology and brand management disciplines.



Andrew Barlow
Founder &
Chairman



Ian Lowe
Chief Executive
Officer



Sarah Morgan
Non-Executive
Director



Quentin George
Non-Executive
Director



Ben Dixon
Executive Director



Adrian Giles
Non-Executive
Director



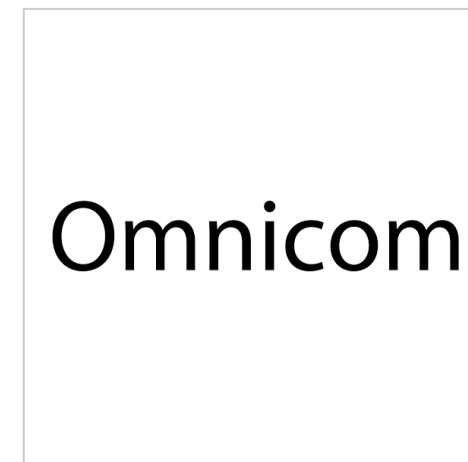
Geoff Dixon
Non-Executive
Director

Strategy and Execution

Adslot anticipates that as the value of media spend executed via Symphony grows:

- Adslot's share of the global digital display ad market will grow, and with it the Company's strategic market position
- The volume of media buyers that rely on Adslot technology as their 'Operating System' will grow
- Recurring Trading Technology revenues in the form of Licence Fees will continue to grow
- As familiarity builds our ability to generate accelerating revenue growth in the form of Trading Fees greatly improves

Adslot is already working with many of the world's largest media buying companies...



Outlook

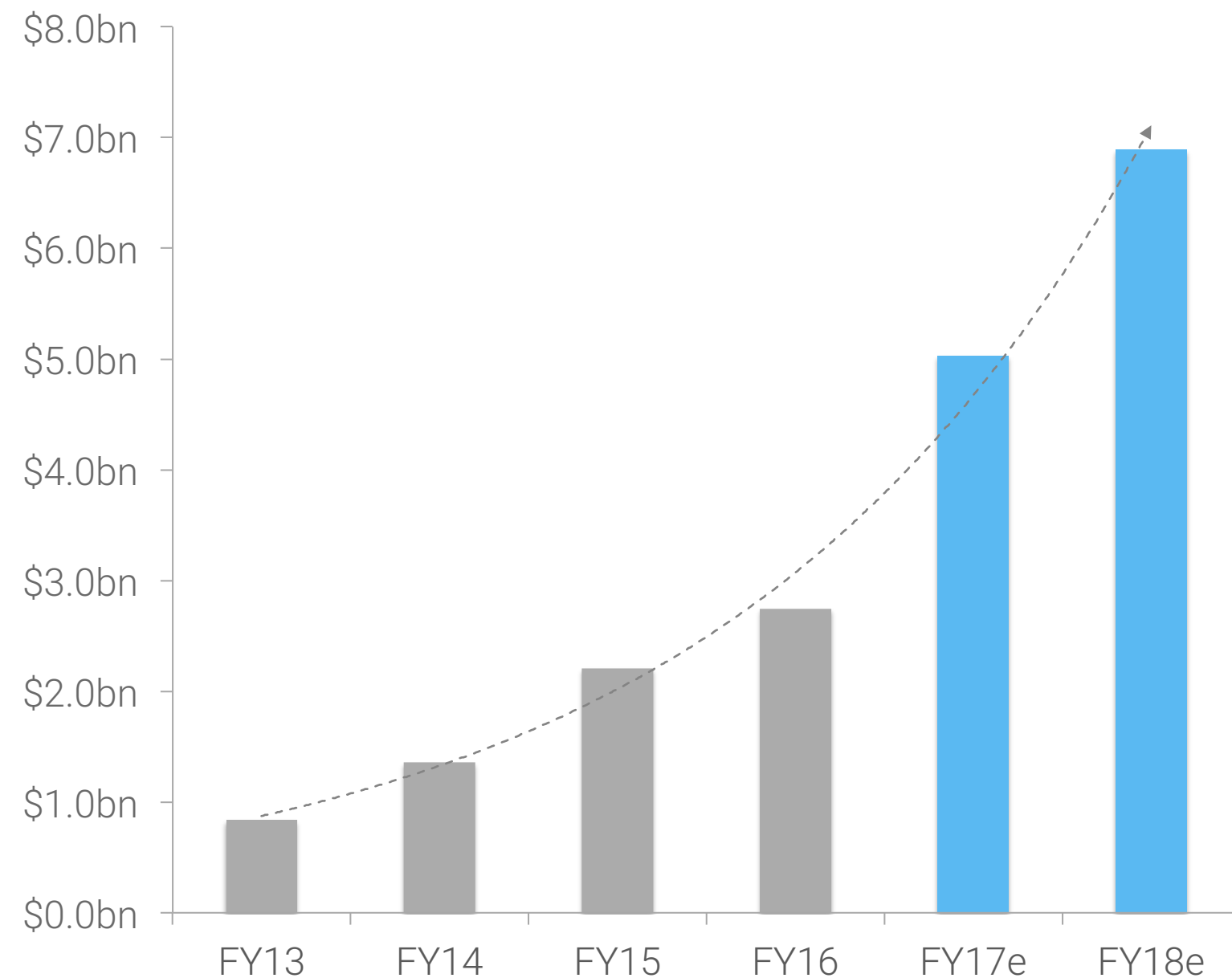
Growth in Trading Technology revenues is expected to continue and accelerate

- As a result of the groupm contract Adslot anticipates an immediate and ongoing increase in Trading Technology revenues in the form of Licence Fees.
- The Company expects additional growth in Licence Fees will be supported by the organic growth of existing customers in combination with new business wins.
- Trading Fees are also expected to deliver growth, derived from:
 - Accelerating adoption of the Symphony-Adslot integration from Symphony clients, including groupm
 - Wider adoption of Adslot as a stand-alone trading platform (ie. from non Symphony customers)
- Trading Fees in the September quarter already exceed the June quarter
- The scale and scope of the Trading Fees sales pipeline is building

Outlook

The value of media spend executed via Symphony expected to increase to circa \$7bn

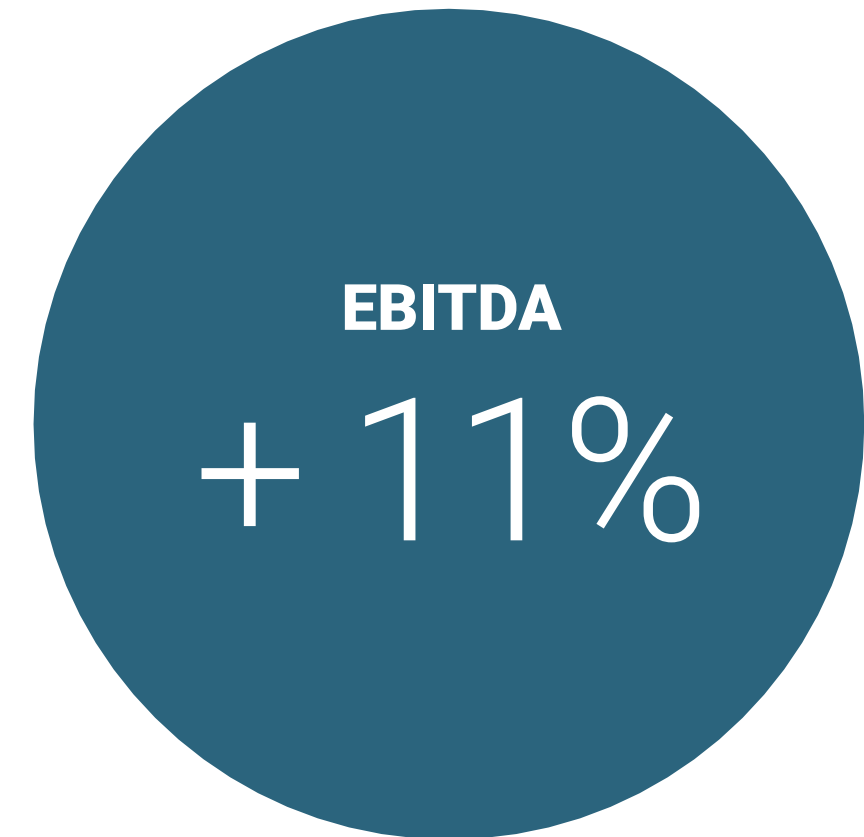
Symphony Media Spend \$bn



- In combination with other new business, and organic growth from existing clients, the groupm contract is expected to increase the value of media spend executed via Symphony from \$3b per annum to circa \$7b per annum over the next 2-3 years.
- The growth in media spend executed via Symphony presents further significant revenue growth potential in the form of Trading Fees. The Trading Fee revenue opportunity is several times greater than that of Licence Fees

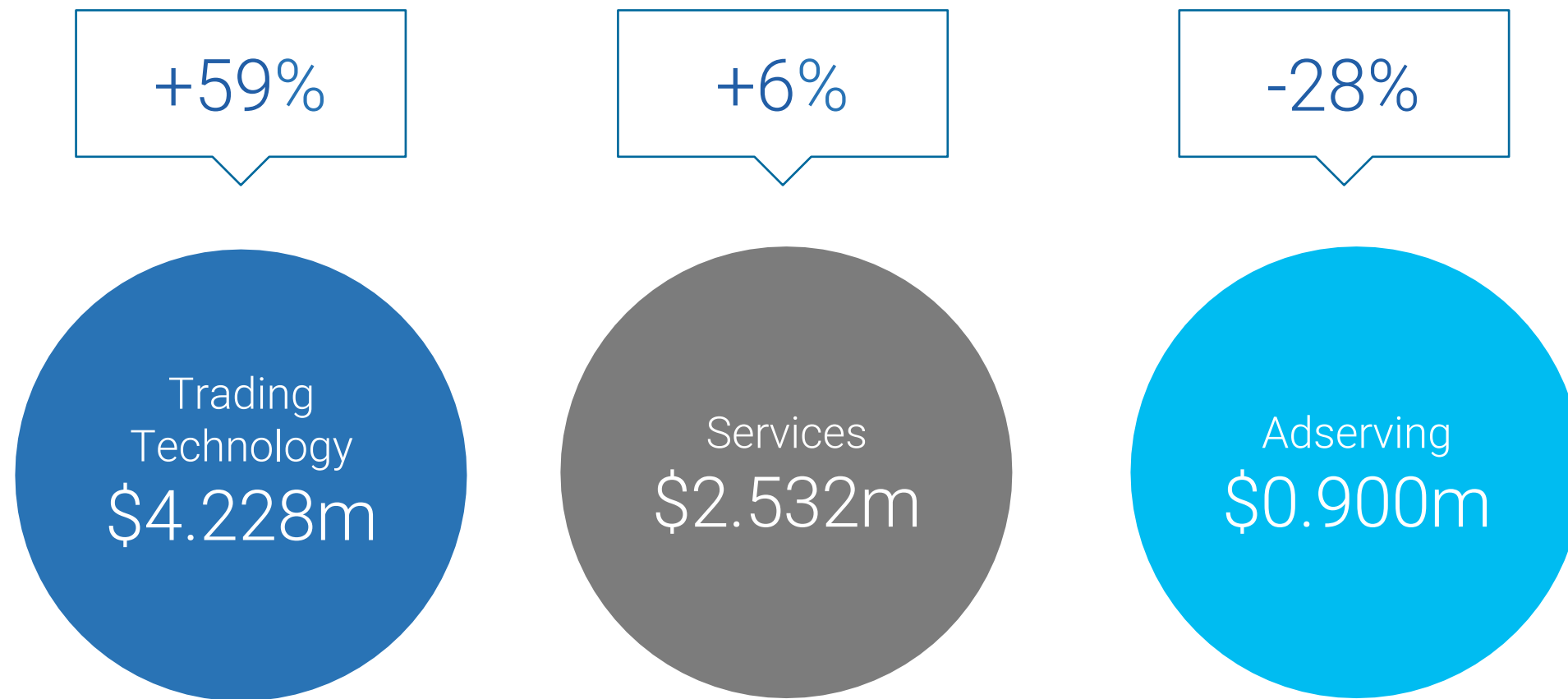
FY 2016 Results Highlights (recap)

Highlights – Full Year to 30 June 2016



Note: Growth rates referenced are calculated against the previous corresponding period, being 12 months to 30 June 2015.

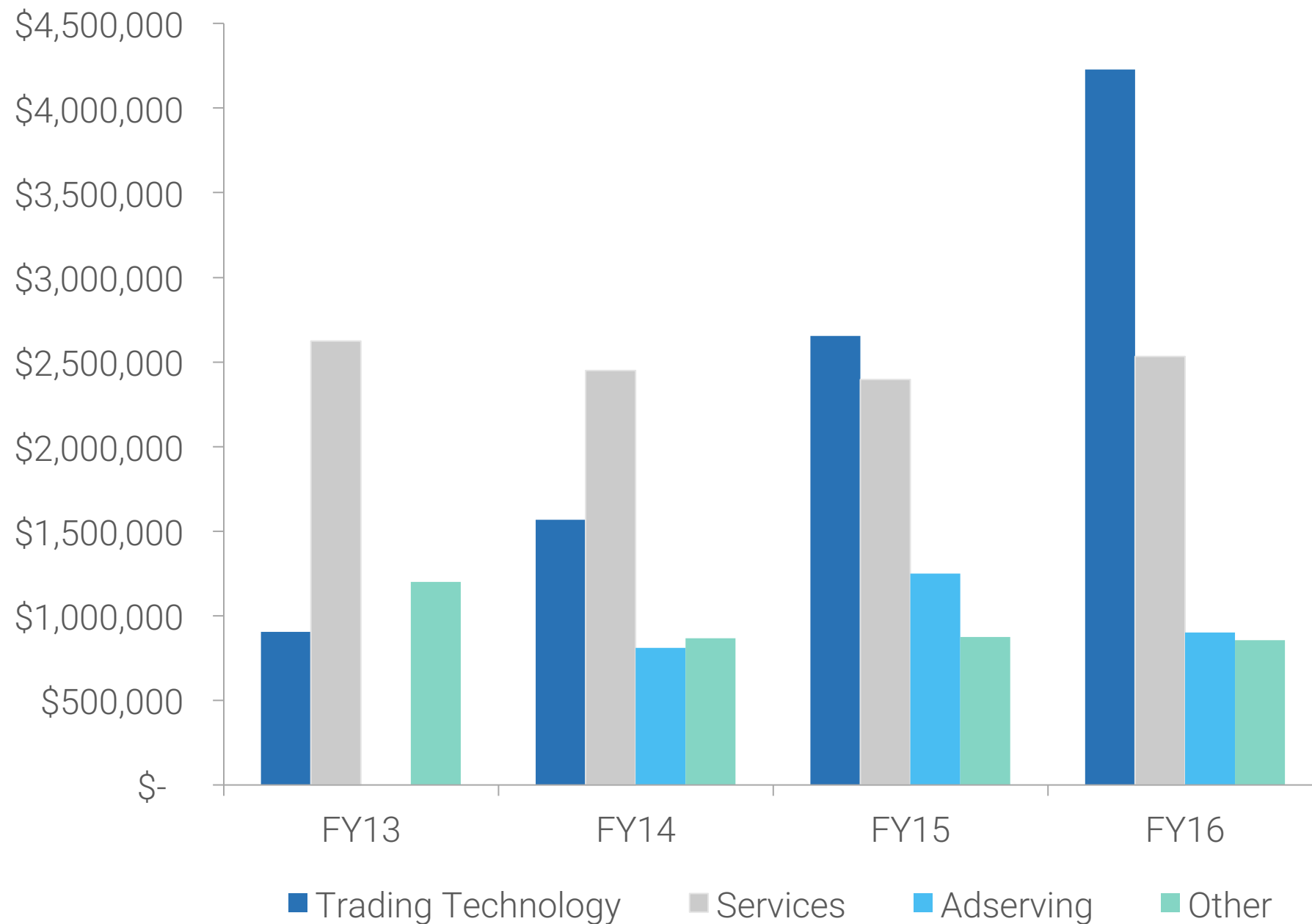
Revenue Segments – Full Year to 30 June 2016



- Trading Technology revenue increased 59% on pcp in line with the increased adoption of Symphony and Adslot platforms
- Non-strategic Services revenue increased 6% on pcp
- Non-strategic Adserving revenue declined 28% on pcp as anticipated

Note: Growth rates referenced are calculated against the previous corresponding period, being 12 months to 30 June 2015.

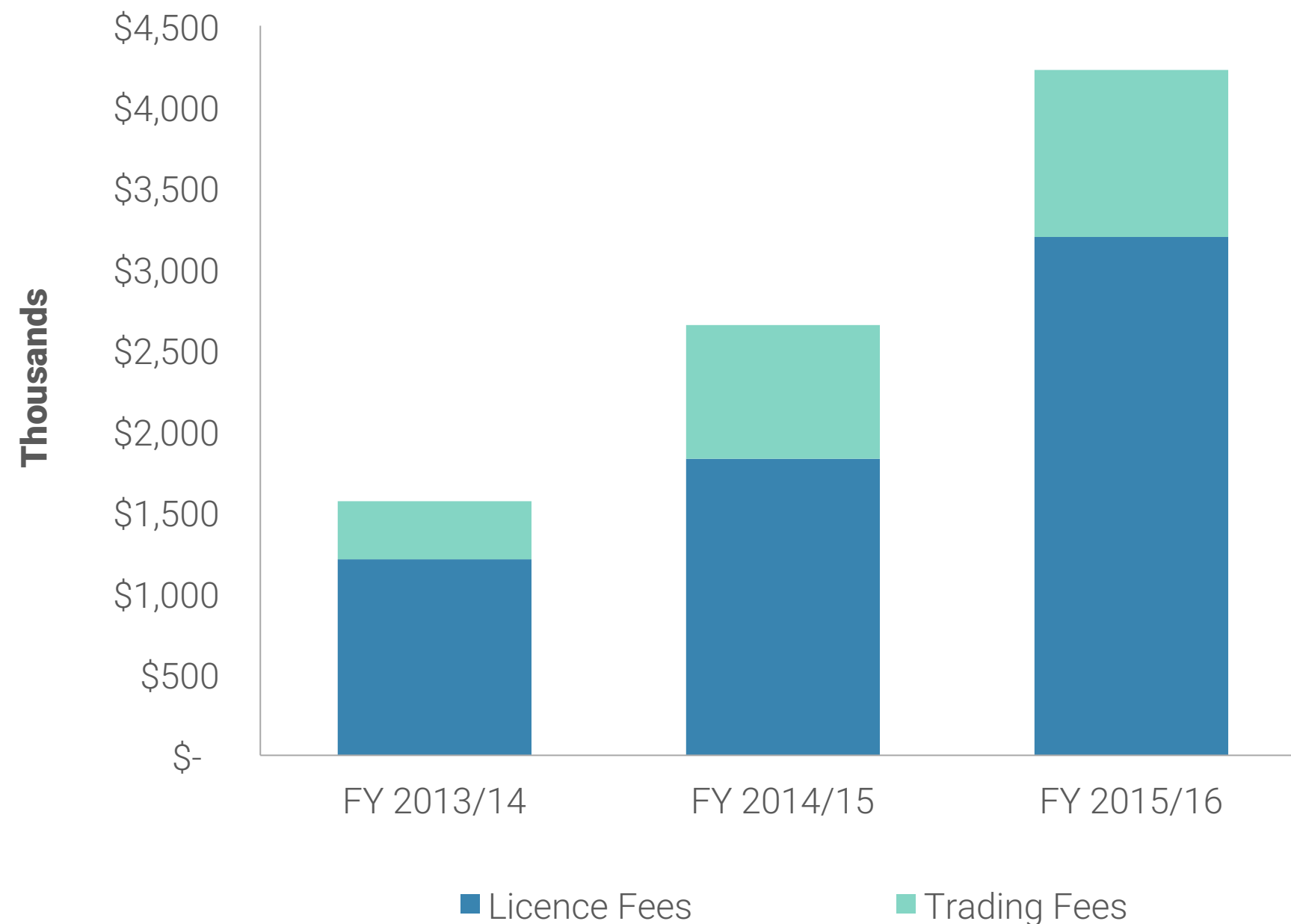
FY13 to FY16 - Revenue by product



- Consistent growth in Trading Technology revenues, with 59% growth recorded in past 12 months
- Services revenues YoY increase of 6%, as anticipated
- Adserving revenues YoY decrease of 28%, as anticipated

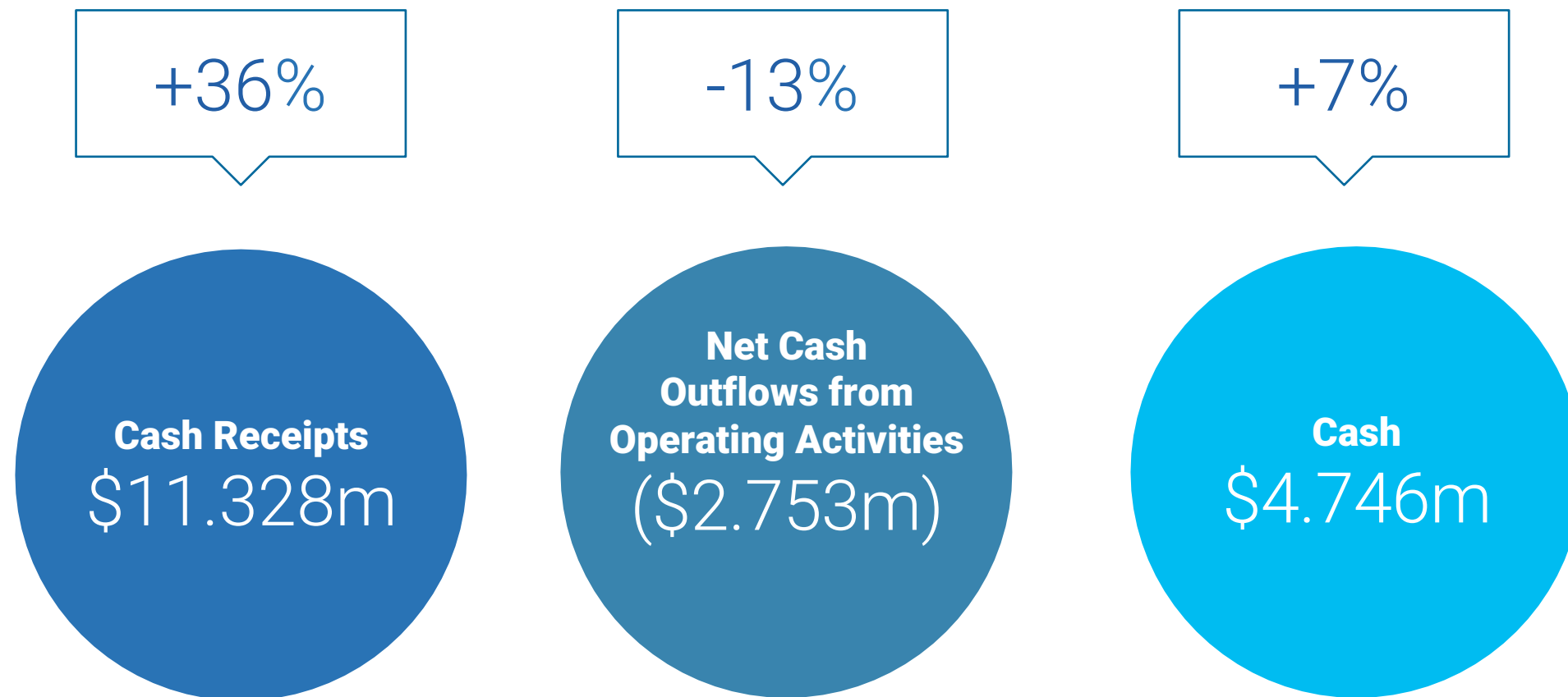
FY14 to FY16 – Trading Technology Revenue

Revenue Growth



- FY16 delivered YoY growth in Trading Technology revenues of 59%, driven by growth in both Licence Fees and Trading Fees
- Licence Fees are a more mature and predictable revenue stream
- Trading Fees are a nascent revenue stream and less predictable
- The growth opportunity for both Licence Fees and Trading Fees is material
- The future revenue opportunity for Trading Fees is a multiple of Licence Fees
- The hybrid of Licence Fees + Trading Fees provides predictable, contracted growth in combination with large market opportunity

Cash flows – Full Year to 30 June 2016



- Receipts from Trade and Other Debtors grew 36% YoY, from \$8.279m to \$11.328m.
- A 13% improvement in Net Cash Outflows from Operating Activities, reduced from (\$3.176m) in FY15 to (\$2.753m) in FY16.
- Continued investment in Technology Platforms of \$1.195m net of R&D grants.
- A 7% increase in Cash at End of Financial Year from \$4.441m in FY15 to \$4.746m in FY16.
- The Company anticipates a \$2.4m cash receipt in 1H FY17 from the R&D Grant.

Adslot Market and Product Overview

Adslot's vision

To become the world's leading provider of trading automation technology for the forward guaranteed market

The Market

Real Time Bidding (RTB) – US\$15bn market

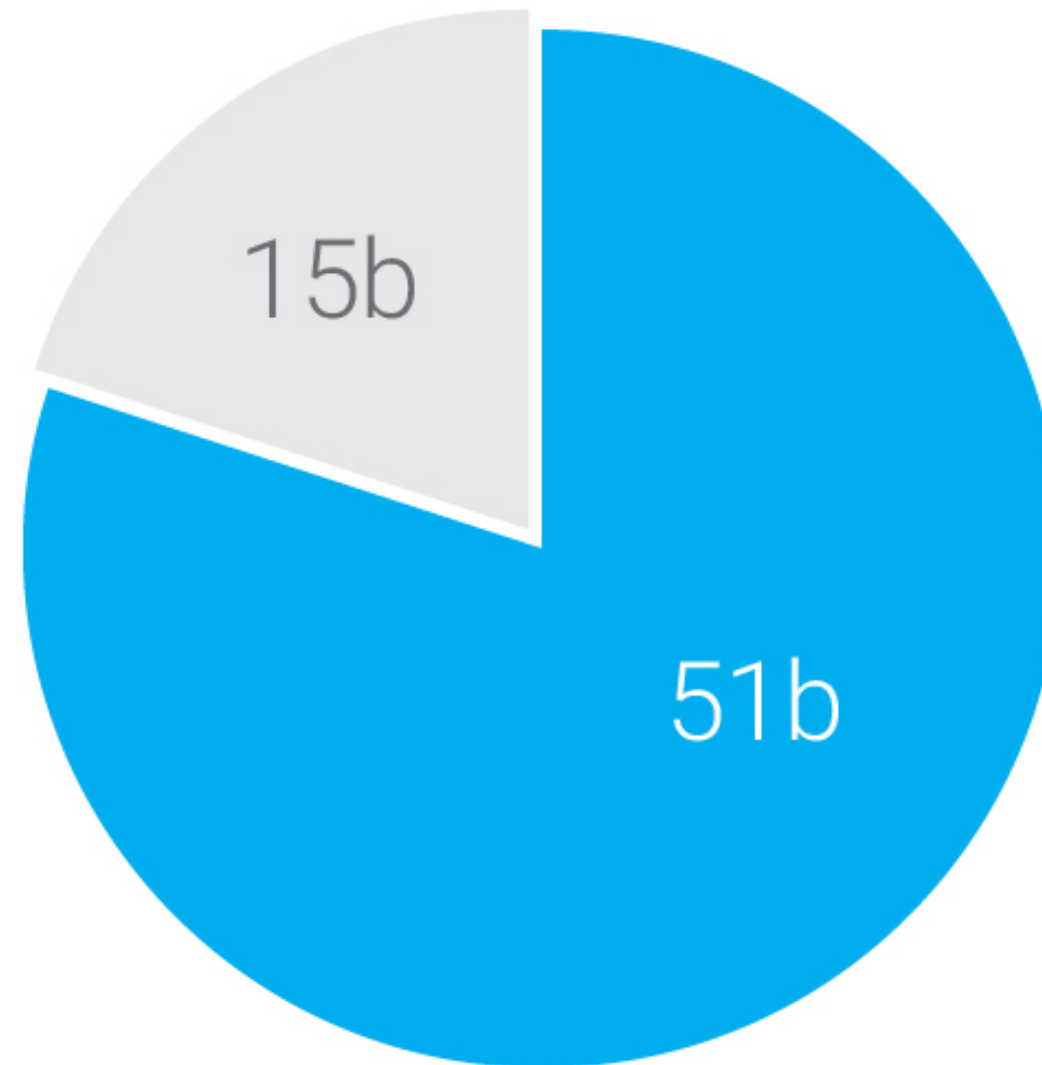
Unsold inventory, auctioned in real time, low value, limited transparency between buyer and seller and no guarantees

The US\$15bn **RTB** segment is traded entirely via **platforms**: purpose built technology that automates the interaction between buyer and seller... **at scale**

Forward Guaranteed – US\$51bn market

Guaranteed price, guaranteed volume of impressions, guaranteed timeframe and guaranteed placement

The US\$51bn **forward guaranteed** segment is traded almost entirely via **manually** produced spreadsheets and purchase orders



RTB Forward Guaranteed

The \$51b **Forward Guaranteed** market suffers inefficiencies that are **unsustainable...**

28% of budgets are lost in non value generating administration costs

VS

2% for Television



Online Display



Buyer

VS



Television

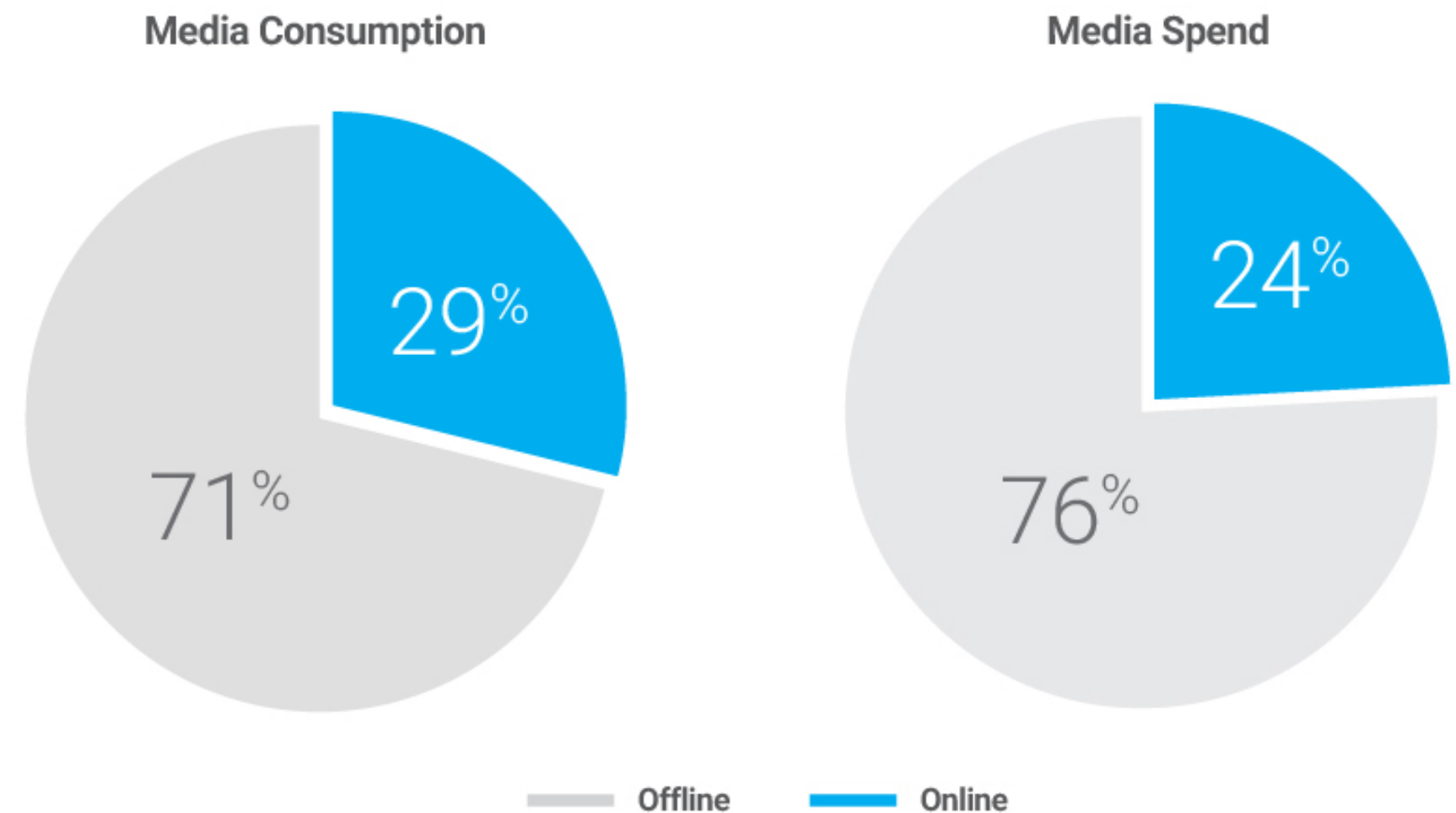


Buyer

...while constraining growth

The difference between Consumption and Spend equates to a annual expenditure gap of **US\$35bn** ...the (online display) forward guaranteed market's share of this is worth

US\$11bn



The inefficiency of the **US\$51bn** forward guaranteed market is a huge opportunity...

Key Risks

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.

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 Symphony workflow software or Symphony-Adslot integrated 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 Symphony workflow software or Symphony-Adslot integrated 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.

Key Risks

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.

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.

Reliance on flagship product Symphony 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 Symphony-Adslot integrated trading platform. There is a risk that Adslot fail to maintain the Symphony workflow software and Symphony-Adslot integrated trading platform adequately, or that updates may introduce errors and performance issues, causing customer satisfaction in the Symphony workflow software and Symphony-Adslot integrated 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 Symphony-Adslot integrated 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.

Key Risks

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. The Company believes it must continue to dedicate resources to innovation efforts to develop the software and trading platform product offering 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.

Reliance on third party IT suppliers

Adslot rely on certain contracts with third party suppliers to maintain and support its IT infrastructure. In particular, Adslot rely 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.

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.

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.

Key Risks

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.

Integration of acquired businesses and execution of new acquisitions

Adslot may seek to undertake strategic acquisitions in the future. It is the intention to integrate strategic acquisitions, possibly including transitioning customers of the acquired businesses to the Symphony workflow software and Symphony-Adslot integrated trading platform.

Adslot may also use aspects of their business or products to enhance the existing business.

There is a risk that customers of acquired businesses do not transition across to the Symphony workflow software or Symphony-Adslot integrated trading platform, including because they are unwilling to pay the prevailing rates for use of Symphony workflow software or Symphony-Adslot integrated trading platform or do not believe there is an operational need to make the change. There is also a risk that the transitioning of customers requires significantly more financial and management resources, or time to complete, than originally planned.

Country/region specific risks in new and/or unfamiliar markets

As Adslot expand 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.

Key Risks

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.

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.

Key Risks

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 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.

Key Risks

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.

Foreign Selling Restrictions

Foreign selling restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Foreign selling restrictions

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Foreign selling restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Foreign selling restrictions

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign selling restrictions

Singapore

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Foreign selling restrictions

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Foreign selling restrictions

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