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ASX Announcement

Thursday 5 December 2019

Update on review of FY2016 R&D Tax Incentive Claim

In May 2019 Adslot Limited (ASX: ADJ) requested an internal review of a decision by Industry and Science Australia that certain activities claimed by the Company in its R&D tax incentive submission for the 2015/16 financial year were non-compliant with the terms of the scheme. The Company advises that on 4 December 2019 it received a Notification of Internal Review Decision from Innovation and Science Australia confirming its previous decision.

As outlined in the 2019 Annual Report, the Company estimates the activities purported to be non-compliant by Industry and Science Australia represent approximately \$1.5M of the amount claimed in FY2016.

As previously noted, the Company disagrees with the position provided by Innovation and Science Australia and believes its activities to be compliant with the terms of the scheme. Further, the Company notes that it received an independent expert's opinion to support its response to Innovation and Science Australia's review.

The Company is reviewing the options available to it under the scheme to appeal these findings and defend the legitimacy of its claim. These include a review of the finding by the Administrative Appeals Tribunal (AAT).

The Company notes that there are no reviews currently active relating to claims made under the R&D Tax Incentive in other financial years. The Company also notes that it has been subject to reviews in prior years with no adverse findings. Further, the Company has received confirmation of registration of its activities related to the FY2019 period.

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For further enquiries, please contact

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Adslot.

About Adslot

Adslot's mission is to automate the trading of forward guaranteed display advertising, referred to as automated guaranteed. Our leading technology is a purpose built, global media trading platform. Adslot benefits a global community of media buyers and sellers, including media agencies, publishers and advertisers, by providing trading efficiencies and effectiveness made possible only via technology, and by doing so the basis on which the \$80B online display advertising industry will realise its full growth potential.

Adslot is a global organisation with operations in North America, Europe and Asia Pacific and is headquartered in Australia.