

## Cleansing Notice

**Adslot Ltd (ASX: ADS)** ("**Adslot**" or the "**Company**") hereby provides notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* (**Cleansing Notice**).

The Company confirms that:

- a) the securities described below will be issued without disclosure to investors under Part 6D.2 of the Corporations Act; and
- b) this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The issue of this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued upon the conversion of the secured convertible notes issued by the Company on the terms described below (**Convertible Notes**) to be on-sold to retail investors without further disclosure.

This Cleansing Notice is important and should be read in its entirety.

### 1. Background

As announced to ASX on 7 August 2025, Adslot is undertaking a capital raise totalling \$989,000 through the issue of \$739,000 worth of secured Convertible Notes and \$250,000 worth of Shares, in both cases (subject to shareholder approval being obtained) with attaching options (**Attaching Options**).

The key terms of the capital raise were announced to the market on 7 August 2025 and include the issue of:

- a) 739 Convertible Notes, each having a face value of \$1,000.00, to sophisticated or professional investors, with a 30 month maturity date, paying an annual interest rate of 11% and having a conversion price of \$0.001 per conversion share, issued under the Company's Listing Rule 7.1 capacity (and accordingly, shareholder approval is not required); and
- b) subject to shareholder approval, 246,333,087 Attaching Options, with a 30 month maturity date and an exercise price of \$0.001 per Attaching Option.

The obligations of the Company under the Convertible Notes are secured by way of a general security deed over all of the assets and undertaking of the Company (**General Security Deed**), with the security interest granted for the benefit of holders of the Convertible Notes being held by a third party security trustee, Specialised Investment and Lending Corporation Limited (**SILC**) (**Security Interest**).

The trustee of a trust (**Barlow Trust**) controlled by Andrew Barlow and David Barlow, who respectively also separately control other existing shareholder entities in the Company, has subscribed for \$374,000 worth of the Convertible Notes. Together (as associated entities) they are categorized as a substantial (10%+) holder of Shares, and as such Listing Rule 10.1 is applicable to any security interest which may be granted to or on behalf of the Barlow Trust or its associates. As a result, the Convertible Notes issued

to the Barlow Trust will be initially unsecured, until such time as either an ASX waiver is granted in relation to Listing Rule 10.1 that will allow it to have the benefit of the security interest in respect of the Convertible Notes, or shareholder approval is obtained. The Company has applied to ASX to grant such a waiver.

## Convertible Notes and Attaching Options

The Company intends to issue the Convertible Notes on 8 August 2025. A summary of the material terms of the Convertible Notes are set out in *Annexure A*.

Each Convertible Note subscribed for will, subject to shareholder approval, entitle the noteholder to be issued with 333,333 Attaching Options. A summary of the material terms of the Attaching Options are set out in *Annexure B*.

## 2. Contents of the Cleansing Notice

This Cleansing Notice sets out the following:

- a) in relation to the Convertible Notes and Attaching Options:
  - i) the effect of the issue on the Company;
  - ii) a summary of the rights and liabilities attaching to the Convertible Notes and Attaching Options; and
  - iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Convertible Notes and Attaching Options, and
- b) any information that:
  - i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules;
  - ii) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
    - (2) the rights and liabilities attaching to the Shares; and
  - iii) other information relating to the Company's status as a disclosing entity.

## 3. Effects of issue on the Company

### 3.1 Effect of issue on the Company

The principal effect of the issue of the Convertible Notes on the Company will be:

- a) to increase the Company's cash reserves by \$739,000 (before costs associated with the issue of the Convertible Notes);
- b) the requirement, subject to shareholder approval being obtained, to issue Attaching Options;
- c) an increase in the number of unquoted convertible notes on issue from nil to 739;

- d) the Company having a liability for the aggregate amount of the Face Value of the Convertible Notes (being \$739,000); and
- e) if the Convertible Notes are converted at their conversion price (being \$0.001), a maximum increase in the number of Shares on issue from 5,434,664,801 (being the number of Shares on issue at the date of this Cleansing Notice) to 6,173,664,801 (assuming no Convertible Notes or other convertible securities, including Attaching Options or any other options that are currently on issue, are converted or exercised prior to the Convertible Notes being converted).

## 3.2 Other securities currently on issue

The Company currently has the following securities on issue:

ASX +security code and description	Total number of +securities on issue
ADS : ORDINARY FULLY PAID	5,434,664,801

### 3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ADSAL : OPTION EXPIRING 23-JAN-2029 EX \$0.0015	9,500,000
ADSAM : OPTION EXPIRING 24-FEB-2029 EX \$0.001	40,000,000
ADSAK : OPTION EXPIRING 05-NOV-2028 EX \$0.001	26,150,000
ADSAF : OPTION EXPIRING 15-JUN-2026 EX \$0.0177	3,200,000
ADSAA : OPTION EXPIRING 01-DEC-2028 EX \$0.0015	91,000,000
ADSAC : OPTION EXPIRING 08-AUG-2025 EX \$0.028	6,000,000
ADSAB : INCENTIVE OPTIONS	30,800,000
ADSAN : OPTION EXPIRING 04-JUN-2029 EX \$0.0015	5,000,000
ADSAD : OPTION EXPIRING 11-OCT-2025 EX \$0.04	2,500,000

## 4. Rights and liabilities attaching to the Shares issued on conversion of Convertible Notes

The Shares issued to the noteholders on the conversion of the Convertible Notes will rank equally in all respects with all of the Company's existing Shares. The rights attaching to the Shares, including new Shares to be issued to the noteholders on the conversion of the Convertible Notes, are set out in the Company's constitution, and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

The Company intends to apply to ASX for quotation of the Shares issued on conversion of any Convertible Notes.

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

### **Voting at a general meeting**

At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share held by that shareholder.

### **Meetings of members**

Each shareholder is entitled to receive notice of, attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act and the Listing Rules.

### **Dividends**

The Board may from time to time resolve to pay dividends to shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

### **Transfer of Shares**

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act or the Listing Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the Listing Rules or an applicable restriction deed.

### **Issue of further shares**

Subject to the Corporations Act, the Listing Rules and the Constitution and any rights and restrictions attached to a class of shares, the Company may issue, or grant options in respect of, or otherwise dispose of further shares on such terms and conditions as the Directors resolve.

### **Winding up**

If the Company is wound up, then subject to the Constitution and any special resolution or preferential rights or restrictions attached to a class of shares, any surplus must be divided among the Company's members in the proportions which the amount paid and payable (including amounts credited) on the shares of a member is of the total amount paid and payable (including amounts credited) on the shares of all members of the Company.

### **Unmarketable parcels**

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell or buy back the Shares of a shareholder who holds less than a marketable parcel of Shares (unless the shareholder has notified the Company in writing that they wish to retain their Shares).

## **Variation of class rights**

At present, the Company's only class of shares on issue is ordinary shares. The rights attaching to any class of shares may be varied in accordance with the Corporations Act.

## **Directors – appointment**

Under the Constitution, the minimum number of Directors that may comprise the Board of Directors is three and the maximum is ten. The Directors may appoint a Director to fill a casual vacancy on the Board of Directors or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

## **Directors – voting**

Questions arising at a meeting of the Board of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote.

## **Directors – remuneration**

The Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, as determined by (for executive Directors) the Directors, and (for non-executive Directors) from a pool set by the Company in general meeting.

The Constitution also makes provision for:

- a) any Director who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board of Directors are out of scope of the ordinary duties of a Director, or who at the request of the Board of Directors engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board of Directors; and
- b) Directors may also be reimbursed for expenses reasonably incurred in attending to the Company's affairs, including expenses associated with reasonable travel, hotel and other expenses incurred by the Directors in attending and returning from meetings of the Board of Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

## **Indemnities**

The Company, to the extent permitted by law, indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company, and reasonable legal costs incurred by such persons in defending an action for a liability incurred by that person. The Company, to the extent permitted by law, may make an advance to an officer an amount it would otherwise be liable to pay under the above indemnities, on such terms as the Directors see fit.

The Company, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director against any liability incurred by that person as an officer of the Company.

## **Amendment**

The Constitution may be amended only by special resolution passed by at least three-quarters of the shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company. The Company must give at least 28 days' written notice of a general meeting.

## **5. Compliance with Disclosure Obligations**

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company is obliged to continuously disclose to the market immediately any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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 report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

(a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2024;

(b) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleaning Notice with ASX; and

(c) any continuous disclosure notices given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure notices given by the Company to ASX after lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX is set out in the table below.

Date	Announcement
30 Aug 2024	Appendix 4E & Preliminary Financial Statements - 2024
3 Sep 2024	Strategic Review Market Update
6 Sep 2024	Change of Leadership
6 Sep 2024	Final Director's Interest Notice- B Dixon
30 Sep 2024	2024 Corporate Governance Statement and Appendix 4G
30 Sep 2024	FY24 Annual Report
1 Oct 2024	Commercial Update
3 Oct 2024	Trading halt
7 Oct 2024	Completion of the Entitlement Offer
7 Oct 2024	Application for quotation of securities - ADS
10 Oct 2024	2024 Annual General Meeting Date
16 Oct 2024	Notification of cessation of securities - ADS
25 Oct 2024	Notice of 2024 Annual General Meeting

29 Oct 2024	Change of Board
30 Oct 2024	Final Director's Interest Notice - Tom Triscari
30 Oct 2024	Quarterly Activities/Appendix 4C Cash Flow Report
30 Oct 2024	Notification of cessation of securities - ADS
5 Nov 2024	Proposed issue of securities - ADS
6 Nov 2024	Notification regarding unquoted securities - ADS
12 Nov 2024	FY2024 R&D received
20 Nov 2024	Resolution 5 at AGM-Additional Information and Clarification
26 Nov 2024	CEO's Address
26 Nov 2024	Chairman's Address
26 Nov 2024	Results of 2024 Annual General Meeting
27 Nov 2024	Change of Auditor
3 Dec 2024	Notification regarding unquoted securities - ADS
6 Dec 2024	Application for quotation of securities - ADS
9 Dec 2024	Application for quotation of securities - ADS
9 Dec 2024	Cleansing Notice
9 Dec 2024	Becoming a substantial holder
11 Dec 2024	Change of Director's Interest Notice - A Giles
11 Dec 2024	Change of Director's Interest Notice - A Dyer
11 Dec 2024	Change of Director's Interest Notice - S Morgan
16 Dec 2024	Notification of cessation of securities - ADS
17 Dec 2024	Change of Director's Interest Notice - A Dyer
2 Jan 2025	Change of Director's Interest Notice - A Dyer
2 Jan 2025	Change of Director's Interest Notice – S Morgan
2 Jan 2025	Notification of cessation of securities - ADS
21 Jan 2025	Application for quotation of securities - ADS
21 Jan 2025	Cleansing Notice
24 Jan 2025	Change of Director's Interest Notice - A Dyer
24 Jan 2025	Change of Director's Interest Notice – S Morgan
24 Jan 2025	Change of Director's Interest Notice - A Giles
24 Jan 2025	Notification regarding unquoted securities - ADS
31 Jan 2025	Quarterly Activities/Appendix 4C Cash Flow Report
24 Feb 2025	Half Yearly Report and Accounts
24 Feb 2025	FY2025 Half Year Results Presentation
25 Feb 2025	Proposed issue of securities - ADS



26 Feb 2025	Notification regarding unquoted securities - ADS
9 April 2025	Application for quotation of securities - ADS
9 April 2025	Cleansing Notice
10 April 2025	Change of Director's Interest Notice - S Morgan
10 April 2025	Change of Director's Interest Notice - A Dyer
10 April 2025	Change in substantial holding - A Dyer
11 April 2025	Change of Director's Interest Notice - A Giles
17 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report
23 April 2025	Notification of cessation of securities - ADS
30 April 2025	Notification of cessation of securities - ADS
5 May 2025	Change of Address
3 June 2025	Proposed issue of securities - ADS
5 June 2025	Notification regarding unquoted securities - ADS
13 June 2025	Change of Director's Interest Notice - A Dyer
25 July 2025	Quarterly Activities/Appendix 4C Cash Flow Report
31 July 2025	Notification of cessation of securities - ADS
5 August 2025	Trading Halt

## 6. Information Excluded from Continuous Disclosure Notices

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of: (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and (b) the rights and liabilities attaching to the Convertible Notes and Attaching Options.

This announcement was authorised for release by the Board of Adslot Ltd.



## Annexure A- Key terms of Convertible Notes

<b>Transaction Description &amp; Issuer</b>	<p><b>Secured Convertible Note (“Convertible Note” or “Note”)</b> issued by:</p> <p><b>ADSLOT LTD (ASX:ADS)</b> (“Company”, or “the Investee” or “the Issuer”), a company registered in Australia.</p> <p>To raise approx. A\$739,000 subject to various terms and conditions outlined below, and conditional upon approval by the Company’s board of directors and execution by each of the investor parties of a subscription agreement (“the Issue”).</p>
<b>Issue Date</b>	On or around 8 August 2025 (to be issued under the Company’s placement capacity under ASX Listing Rule 7.1).
<b>Principal Amount to be Raised</b>	\$739,000 issued under the Company’s ASX LR 7.1 placement capacity (maximum allowable without shareholder approval), plus the right to take oversubscriptions that will be subject to shareholder approval at a General Meeting of shareholders. The Issue has no minimum subscription amount.
<b>Face Value per Note</b>	Face Value of each Note is \$1,000.00 (One Thousand Dollars).
<b>Quotation</b>	The Notes will not be quoted on the ASX. The Company will apply for quotation of any ordinary shares issued on conversion of the Notes.
<b>Term</b>	Thirty (30) months from the date of issuance.
<b>Interest Rate</b>	11% per annum, payable annually, with the option to capitalise interest at the Issuer's election.

<b>Security</b>	<p>Secured by a security interest to be granted over the assets and undertaking of Adslot Ltd (ACN 001 287 510) which is the group holding company and ASX listed entity.</p> <p>No security interest will be granted in respect of a Noteholder coming within the criteria set out in ASX Listing Rule 10.1, unless:</p> <ol style="list-style-type: none"> <li>1. ASX provides a waiver of the requirements of ASX Listing Rule 10.1 to permit the grant of the security interest in respect of such Noteholder. The Company will use its reasonable endeavours to seek such a waiver; or</li> <li>2. appropriate shareholder approval is obtained.</li> </ol> <p>The security agent or trustee ("Security Agent") holding the security interest (on behalf of the Noteholders) over Adslot Ltd is Specialised Investment and Lending Corporation Ltd (AFSL 407100).</p>
<b>Voting Rights</b>	The Notes do not confer any voting rights at shareholder meetings, until and unless converted into ordinary shares.
<b>Conversion Terms</b>	<p><b>Conversion Price:</b> \$0.001 per share.</p> <p><b>Conversion Timing:</b> Convertible at the option of the holder at any time up until maturity.</p>
<b>Early Redemption</b>	Issuer has the right to redeem the Notes before their maturity date at <b>105% of their Face Value</b> , plus any interest that is capitalised during the Term.
<b>Redemption on Maturity</b>	At their maturity date, any Notes not already converted into ordinary shares or redeemed will be redeemed at their Face Value, plus any capitalised interest.
<b>Takeover/change in control</b>	<p>If:</p> <ol style="list-style-type: none"> <li>1. a takeover bid is being or will be made to acquire Company ordinary shares and the offer under the takeover bid is, or becomes, unconditional and the</li> </ol>

	<p>bidder has acquired at any time a relevant interest in more than 50% of the ordinary shares on issue;</p> <ol style="list-style-type: none"> <li>a court is requested to approve a proposed scheme of arrangement which, when implemented, will result in a person having a relevant interest in more than 50% of the ordinary shares on issue; or</li> <li>there will be a sale of the main undertaking of the Company that would require approval of the shareholders in accordance with ASX Listing Rule 11.2,</li> </ol> <p>the Company will use all reasonable endeavours to give to each Noteholder written notice of the takeover bid, scheme of arrangement or sale of main undertaking (as applicable) as soon as practicable and to the extent possible not less than 15 business days prior to the relevant transaction occurring.</p>
<b>Transferability</b>	<p>The notes are transferable and assignable, but may only be transferred to sophisticated investors, professional investors or other investors approved by the Company who are exempt from disclosure pursuant to section 708 of the <i>Corporations Act 2001</i> (Cth).</p>
<b>Event of Default</b>	<p>On the occurrence of specified events of default, the Noteholders may by an ordinary resolution declare that the Notes are to be redeemed together with accrued interest, or take enforcement action against the Company (or direct the Security Agent to do so).</p> <p>Events of default include the insolvency of the Company, a breach of material obligations under the Notes (including non-payment) and a cessation of the Company's business.</p>

## Annexure B – Key terms of Attaching Options Convertible Notes

<b>Attaching Options</b>	<p><b>Ratio:</b> 333,333 attaching options for each Convertible Note at the Face Value of \$1.000.00. Each option will be exercisable for one ordinary share in the Company.</p> <p><b>Exercise Price:</b> \$0.001 per option.</p> <p><b>Term:</b> Thirty (30) months from the date of issue.</p> <p>Options to be issued subject to shareholder approval at a General Meeting of shareholders to be held as soon as practicable. The Company will not have any obligation to issue the options, or to pay any compensation to the Noteholders, if shareholder approval is not obtained.</p>
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