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### **Retail Entitlement Offer Shortfall Notice**

Ovato Limited (**Company** or **Ovato**) undertook a fully underwritten 1 for 2.3 accelerated non-  
renounceable entitlement offer (**Entitlement Offer**) to raise approximately \$15.5 million,  
announced to the market on Monday, 20 May 2019.

The Entitlement Offer was fully underwritten by Wilsons Corporate Finance Ltd (**Wilsons**) and sub-  
underwritten by Michael Hannan, James Hannan, Sayman Pty Ltd in its capacity as trustee of the  
Lindsay Hannan Family Trust, Adrian O'Connor and Richard O'Connor (**Sub-Underwriters**).

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) closed on Wednesday, 5  
June 2019. Existing retail shareholders subscribed for approximately 11.4 million shares at an  
issue price of \$0.07 per share, raising approximately \$0.8 million in total.

There was a shortfall of approximately 53.7 million shares (**Shortfall Shares**) between the number  
of shares subscribed for by eligible retail shareholders on a pro rata basis and the number of  
shares offered under the Retail Entitlement Offer.

The Shortfall Shares were offered to existing shareholders pursuant to a top up facility (**Top Up  
Facility**). All existing shareholders who applied for additional shares pursuant to the Top Up  
Facility received their allocation in full. The Shortfall Shares which were not taken up by existing  
shareholders, being approximately 51.6 million shares, will be allocated at the discretion of Wilsons  
pursuant to a shortfall bookbuild (**Bookbuild**).

Wilsons and the Sub-Underwriters have entered into a sub-underwriting agreement pursuant to  
which the Sub-Underwriters have agreed to subscribe for any entitlements which are not taken up  
by existing shareholders in the Entitlement Offer or under the Top Up Facility, or not subscribed for  
under the Bookbuild.

Final details and allocations are subject to reconciliation and an audit process that is currently  
being completed by Ovato's share registry.

New shares to be issued in relation to the Retail Entitlement Offer are expected to be issued on  
Friday, 14 June 2019 and commence trading on Monday, 17 June 2019. Holding statements will be  
dispatched on Tuesday, 18 June 2019.

**ENDS**