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A$38.5 Million Private Placement to Advance PARADIGM Trial and Accelerate Global Commercialisation

MINNEAPOLIS, United States and **BRISBANE, Australia 28 October 2025: Anteris Technologies Global Corp.** (**Anteris** or the **Company**) (NASDAQ: AVR, ASX: AVR) today announces that it has signed binding subscription agreements in relation to a ~A$38.5 million / (US$25.2 million) placement (**Offer**) through the issuance of 5,135,000 shares and CDIs, comprising:

- an offer of 2,346,936 new shares of common stock in the Company (**Shares**) at an issue price of US$4.90 per Share, to raise approximately US$11.5 million (A$17.6 million). Each Share includes an attaching warrant to acquire a Share at an exercise price of US$7.50, expiring five years from the date of issue (**US Warrants**) (together, the **US Offer**); and

- an offer of 2,788,064 new CHESS Depositary Interests in the Company (**CDIs**) at an issue price of A$7.50 per CDI, to raise approximately A$20.9 million / (US$13.7 million). Each CDI includes an attaching warrant to acquire a CDI at an exercise price of A$11.50, expiring five years from the date of issue (**CDI Warrants**) (together, the **Australian Offer**).

The Offer was strongly supported by existing shareholders including L1 Capital, Sio Capital, Nantahala Capital Management, ADAR1 Capital Management and Rhenman & Partners Asset Management. New investor Second Line Capital Management LLC, also joined the offering.

The funds raised will be used to support the next stage of growth and advance execution of the Company's clinical strategy. This includes recruitment to the DurAVR® Transcatheter Heart Valve (THV) global pivotal trial for patients with aortic stenosis (the PARADIGM Trial), effective study execution and expansion of manufacturing capabilities. In addition, a portion of the proceeds is expected to fund ongoing research and development for v2vmedtech, inc., with the balance allocated to working capital and other general corporate purposes determined from time to time.

Anticipated Milestones

- **PARADIGM Expansion:** With the first regulatory clearance secured in Denmark, Anteris is positioned to drive the global PARADIGM Trial through the addition of further countries and sites in the near term, with planned expansion across the United States, Europe and Canada. With 78 sites now qualified to participate, management believes strong enthusiasm from investigators is expected to translate into efficient recruitment and timely study advancement.
- **IDE Approval:** An IDE for the PARADIGM Trial was submitted to the U.S. Food and Drug Administration (FDA) during the first quarter of 2025. The IDE remains under review by the FDA, with approval expected in the near term, which will allow initiation of US study sites, pending Institutional Review Board ("IRB") approval thereafter.
- **Expansion of Manufacturing Capacity:** Strategic deployment of capital into critical infrastructure, such as the establishment of diversified ADAPT tissue sourcing channels in the United States and Australia to reduce supply-chain dependence and de-risk future manufacturing.

The new Shares, new CDIs, US Warrants and CDI Warrants will be issued under ASX Listing Rule 7.1 (including in reliance on the waiver obtained from ASX in respect of ASX Listing Rule 7.1, as announced to

ASX on 7 August 2025). The US Warrants and CDI Warrants are not exerciseable in the first six months following their issue.

Indicative timetable

An indicative timetable for the Offer is set out below:

Event	Indicative date
Settlement of US Offer and allotment of issue of Shares and US Warrants	27 October 2025 (US time) / 28 October 2025 (Australia time)
Settlement of Australian Offer	30 October 2025 (Australia time)
Allotment of new CDIs and CDI Warrants Normal trading of CDIs commences on ASX	Anticipated to be on or before 7 November 2025 (Australia time)

The above timetable is indicative only. Anteris reserves the right to amend any or all of these in its absolute discretion, subject to the ASX Listing Rules and applicable law. The quotation of new CDIs is subject to confirmation from ASX, including in relation to the application of the FOR designation on the CDIs (see below). Anteris will not be seeking quotation of the new CDIs on ASX until the FOR designation on the CDIs (see below) can be implemented in accordance with ASX's requirements.

Application for ASX Foreign Ownership Restriction

The Australian Offer is being conducted as a US private placement in reliance on the safe harbor provisions of Regulation S of the U.S. Securities Act of 1933, as amended (**Securities Act**). In order to comply with US regulatory requirements, the Company has applied for all CDIs (both existing and the new CDIs issued pursuant to the Australian Offer) to be designated Foreign Ownership Restricted (**FOR**) Financial Products under the ASX Settlement Operating Rules.

The FOR designation is a technical restriction required in connection with the issue of the new CDIs and is not considered to be a material limitation on securityholders' ability to trade CDIs on ASX. The FOR restriction prevents a "U.S. Person" (as defined in Rule 902 of Regulation S of the Securities Act) from acquiring CDIs. The FOR designation in respect of all CDIs is expected to be in place for approximately six months from the issue of the new CDIs (**Distribution Compliance Period**) unless extended and the FOR designation, expected to implemented on or before 7 November 2025, is put in place to allow compliance with the Securities Act.

While the FOR US designation is only to be applied as a result of the issuance of the new CDIs, because equity securities in Australia are "uncertificated" and the ASX does not have the ability to strictly implement stop transfer and distributor confirmation requirements under Regulation S, the Company intends to implement procedures on all CDIs, including the new CDIs, in connection with secondary market transactions during the Distribution Compliance Period (**Offer and Secondary Market Procedures**) that are consistent with the "no action" letter obtained by the ASX from the staff of the SEC in January 2000 (**ASX No Action Letter**). Given the FOR designation is not required until the new CDIs are allotted and the Offer and Secondary Market Procedures are implemented, normal trading of the existing CDIs on ASX can recommence, as the Company's existing CDIs listed on ASX can be traded without the restrictions under the proposed FOR designation.

Further details regarding the FOR designation is set out in the enclosed investor presentation and also in Schedule 1 of the ASX Settlement Operating Rules Procedures.

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Other information

Evolution Capital Pty Ltd acted as sole lead manager. The Company has agreed to issue 250,000 CDI Warrants to Evolution.

A copy of an investor update presentation is enclosed with this announcement.

ENDS

About Anteris

Anteris Technologies Global Corp. (NASDAQ: AVR, ASX: AVR) is a global structural heart company committed to designing, developing, and commercializing cutting-edge medical devices to restore healthy heart function. Founded in Australia, with a significant presence in Minneapolis, USA, Anteris is a science-driven company with an experienced team of multidisciplinary professionals delivering restorative solutions to structural heart disease patients.

Anteris' lead product, the DurAVR® Transcatheter Heart Valve (**THV**), was designed in partnership with the world's leading interventional cardiologists and cardiac surgeons to treat aortic stenosis – a potentially life-threatening condition resulting from the narrowing of the aortic valve. The balloon-expandable DurAVR® THV is the first biomimetic valve, which is shaped to mimic the performance of a healthy human aortic valve and aims to replicate normal aortic blood flow. DurAVR® THV is made using a single piece of molded ADAPT® tissue, Anteris' patented anti-calcification tissue technology. ADAPT® tissue, which is FDA-cleared, has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide. The DurAVR® THV System is comprised of the DurAVR® valve, the ADAPT® tissue, and the balloon-expandable ComASUR® Delivery System.

Authorisation and Additional information

This announcement was authorised for release on the ASX by the Board of Directors.

For more information:

Investor Relations
investors@anteristech.com
Debbie Ormsby
Anteris Technologies Global Corp.
+61 1300 550 310 | +61 7 3152 3200

Investor Relations (US)
mchatterjee@bplifescience.com
Malini Chatterjee, Ph.D.
Blueprint Life Science Group
+1 917 330 4269

Website	www.anteristech.com
X	@AnterisTech
LinkedIn	https://www.linkedin.com/company/anteristech

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The new CDIs being offered and sold in the Offer (including underlying 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. Accordingly, the new CDIs (or underlying Shares) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the expected closing dates of the Offer and the expected gross proceeds from the Offer. Forward-looking statements include all statements that are not historical facts. Forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "budget," "target," "aim," "strategy," "plan," "guidance," "outlook," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal period ended December 31, 2024 that was filed with the Securities and Exchange Commission. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by law, Anteris does not assume any obligation to update any of these forward-looking statements to conform these statements to actual results or revised expectations.

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ANTERIS® TECHNOLOGIES

October 2025

NASDAQ: **AVR** | ASX: **AVR**



Disclaimer and Important Notes

This presentation has been prepared by Anteris Technologies Global Corp. ("**Anteris**," the "**Company**," "**we**" or "**us**" or "**our**") in connection with an offering (the "Offer") of new CHESS Depositary Interests ("New CDIs") of the Company and the underlying shares (the "Shares") of common stock, par value $0.0001 per share ("Common Stock") to certain eligible investors in Australia pursuant to Regulation S promulgated under the U.S. Securities Act of 1933 (the "Securities Act"). This presentation, and its contents and the accompanying discussion with management are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose without the Company's prior written consent. The recipient should not construe the contents of this presentation as legal, tax, accounting, investment advice or recommendation or business, financial or related advice. The recipient should consult its own counsel and tax and financial advisors as to legal and related matters concerning the matters described in this presentation. This presentation does not purport to be all-inclusive or to contain all of the information that the recipient may require. To the maximum extent permitted by law, none of the Company, its representatives, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this presentation.

Forward-Looking Statements

This presentation (including oral commentary that accompanies this presentation) contains forward-looking statements, including statements related to our business, products and the PARADIGM Trial. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. In some cases, you can identify forward-looking statements through the use of words such as "believes," "expects," "may," "will," "should," "would," "seeks," "intends," "plans," "pro forma," "estimates," "contemplates," "aims," "continues," "anticipates" and similar expressions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond our control. Among the factors that could cause actual results to differ materially from those suggested by forward-looking statements are: our current and future research and development activities, including clinical testing and manufacturing and related costs and timing; sufficiency of our capital resources; our product development and business strategy, including the potential size of the markets for our products and future development and/or expansion of our products in our markets; our ability to commercialize products and generate product revenues; our ability to raise additional funding when needed; any statements concerning anticipated regulatory activities, including our ability to obtain regulatory clearances; our research and development expenses; and risks facing our operations and intellectual property; and the other risks described in our Annual Report on Form 10-K for the year ended December 31, 2024 and the other filings we make with the Securities and Exchange Commission ("SEC"). Should one or more of these risks or uncertainties materialize or should any of these assumptions prove to be incorrect, our actual future results, performance and events and circumstances may differ in material respects from the performance projected in these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake any obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in the Company's expectations, except as may be required by law. Accordingly, the Company cautions you not to place any undue reliance on any forward-looking statements.

Industry Data

This presentation also includes data, forecasts and information obtained from industry publications and other information available to us. Some data is also based on our good faith estimates, which are derived from management's knowledge of the industry and independent sources. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying assumptions relied upon therein. While we are not aware of any misstatements regarding the industry data presented herein, estimates and forecasts involve uncertainties and risks and are subject to change based on various factors.

Milestones

This presentation contains various milestones. These milestones are not projections and instead are forward-looking goals that are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these milestones will be achieved and the Company undertakes no duty to update these milestones.

No Offer or Solicitation

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. Before you invest, you should read the documents we file with the SEC for more complete information about us. You can obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov.

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Disclaimer and Important Notes

International Restrictions

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this presentation may not be released or distributed to, or relied upon by, any person in the "United States" or any "U.S. Person," each as defined in Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (U.S. Securities Act).

This presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the New CDIs and underlying 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. Accordingly, the New CDIs in the Offer may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons unless they are registered under the U.S. Securities Act and any applicable United States state securities laws, or are offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable United States state securities laws.

The New CDIs to be issued under the Offer and the underlying Shares will be "restricted securities" under Rule 144 under the U.S. Securities Act, and offers and sales of the New CDIs and the underlying Shares will be subject to an initial six-month distribution compliance period (the "Distribution Compliance Period") from the date of allotment of the New CDIs under the Offer, which period could be extended. This means that, during such period, which may be extended longer than six months, you will not be permitted to sell the New CDIs sold to you under the Offer or the underlying Shares to persons in the United States or to, or for the account or benefit of, a U.S. Person, unless the resale of the New CDIs or the underlying Shares is registered under the U.S. Securities Act or an exemption from such registration is available. However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the Australian Securities Exchange ("ASX") where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S.

To enforce the above transfer restrictions, the Company will be implementing restrictions that prohibit transfers of the New CDIs except in accordance with Regulation S, or pursuant to an available exemption from registration, and requiring that any Shares into which New CDIs have been transmuted contain a legend to that effect. Furthermore, hedging transactions involving the New CDIs, or any Shares into which the New CDIs may be transmuted, may not be conducted during the Distribution Compliance Period unless in compliance with the U.S. Securities Act. In addition, during the Distribution Compliance Period, all New CDIs issued under the Offer will bear a designation on ASX that is intended to prevent any New CDIs from being sold on ASX during the Distribution Compliance Period to persons that are in the United States or to, or for the account or benefit of, U.S. Persons. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond the initial six months, and therefore the Company cannot provide any assurances as to when this designation will be lifted from the New CDIs.

Refer to the Appendices of this Presentation for further details about international offer restrictions.

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Anteris Technologies – Executing on strategy

Building commercial readiness for a new class of TAVR that mimics a healthy aortic valve

1. **Successfully priced U.S. IPO and listed on Nasdaq in December 2024**
   - Enhancing liquidity and visibility in the world's largest healthcare investment market

2. **Total of 130 DurAVR® THV patients, 49 patients treated YTD**
   - Building momentum, 38% of all patients enrolled in 6 months (Jan-Jun 2025)

3. **Data showcased by global KOLs at leading cardiovascular conferences**
   - CRT (Mar), Sydney Valves (Mar), Euro PCR (May), CSI Frankfurt (Jun), New York Valves (Jun)

4. **First-in-human DUAL valve-in-valve success with DurAVR® THV**
   - DurAVR® successfully implanted in both aortic (Mar) and mitral ViV procedures (May)

5. **Hosted global investigator meeting to launch pivotal PARADIGM Trial**
   - Setting the foundation for accelerated site activation and patient enrollment (Jun)



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Investment Highlights

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DurAVR®
TRANSCATHETER HEART VALVE

The only **biomimetic balloon expandable TAVR** with 130 treated patients

Poised to disrupt a high value, growth market

Proprietary, First-in-Class TAVR

DurAVR® THV is the **only balloon expandable** aortic valve to deliver **curative**, **pre-disease hemodynamics**[1,2].

Multi-billion-dollar global TAVR market

Forecasted **US$9.9bn** by 2028 (US12.5bn with Valve-in-Valve)[3]. **Underpenetrated** with 80-85% of severe aortic stenosis patients untreated[4].

Path to Commercialization

Clinical Validation

130 patients. Strong performance at 30 days & 1 year. **PARADIGM Pivotal trial targeted 4Q25***, 50% DurAVR® vs. 50% SAPIEN or Evolut.

Commercial Readiness

Potential pathway to **FDA & CE Mark approval**. Scaled manufacturing, engaged global KOLs, early adopter site identification.

Commercial Launch

Compact market allows a **capital-efficient launch** with lean, scalable field force. Established TAVR reimbursement pathways.

*Subject to regulatory approval

1. Garg, P., Markl, M., Sathananthan, J. et al. Restoration of flow in the aorta: a novel therapeutic target in aortic valve intervention. Nat Rev Cardiol 21, 264–273 (2024). https://doi.org/10.1038/s41569-023-00943-6.
2. Garg, P. DurAVR® TAVI: biomimetic design restores flow and leads to significant LV mass regression. MRI study. Oral presentation at PCR London Valves; Nov 2024; London, England.
3. Future Market Insights. Transcatheter Heart Valve Replacement (TAVR) Market: Global Industry Analysis 2016 – 2023 and Opportunity Assessment 2024 – 2034. Future Market Insights; 2024. Available from: https://www.futuremarketinsights.com/reports/transcatheter-heart-valve-replacement-tavi-market
4. Gahl B, Çelik M, Head SJ, et al. Natural History of Asymptomatic Severe Aortic Stenosis and the Association of Early Intervention With Outcomes: A Systematic Review and Meta-analysis. JAMA Cardiol. 2020;5(10):1102–1112. doi:10.1001/jamacardio.2020.2497.

Highly Experienced Leadership – Clinical, Operational, Commercial



Wayne Paterson

VICE CHAIRMAN & CEO

Mr. Paterson has served as CEO since March 2017 and was appointed Vice Chairman in March 2025. He held global positions in big pharma incl. Merck KGaA ("Merck") from 2005-2013, and Roche (1995-2005). His roles included Global Head of CV Medicine, President of Europe, Israel, Canada & Australia, President of Emerging Markets incl. Russia & LATAM, CEO of Japan, Head of Commercial Operations in China, Head of Korea, and Product Manager. He also sat on a NASDAQ board (CHPD) and led a $5B sale of that business. He has launched global healthcare products 36 times totaling billions in revenue and driven dozens of acquisitions, in-licensing and out-licensing deals globally.



David St Denis

PRESIDENT & DIRECTOR

Mr. St Denis has served as COO since July 2017 and was appointed President and Director in March 2025. From 2008-2017 he held senior positions at Merck including Head of Commercial Operations for Europe and Canada, and Head of Operations for Emerging Markets. From 1996-2006, he held senior roles at Millennium Pharmaceuticals Inc.



Matthew McDonnell

CHIEF FINANCIAL OFFICER

Mr. McDonnell has served as CFO since November 2018. Prior to his appointment he worked at KPMG for over 24 years, where Mr. McDonnell held several senior positions including 10 years as a partner. He has experience in restructurings, acquisitions, divestments, privatizations and other significant financial transactions.



Dr. Chris Meduri

CHIEF MEDICAL OFFICER

Dr. Meduri has served as Anteris' CMO since August 2021.
Dr. Meduri is a practicing Interventional Cardiologist at Stern Cardiovascular Foundation, Memphis, TN and a recognized global leader in the field of valvular heart disease with over 3,500 career structural heart procedures and over 300 annually. He has served as global head of many TAVR, mitral and tricuspid trials.

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Board of Directors



John Seaberg

CHAIRMAN

Mr. Seaberg has been Chairman since March 2017 and a director since October 2014. He has served as Board Chair of Preceptis Medical Inc since 2016 and Phraxis Medical Inc since 2009. He was Executive VP at Cedar Point Capital from 2015-2023. He was Chair of Synovis Inc., a manufacturer of medical devices and tissue products from 2008-2012.



Wayne Paterson

VICE CHAIRMAN & CEO

Mr. Paterson has served as CEO since March 2017 and was appointed Vice Chairman in March 2025. He held global positions in big pharma incl. Merck KGaA ("Merck") from 2005-2013, and Roche (1995-2005). His roles included Global Head of CV Medicine, President of Europe, Israel, Canada & Australia, President of Emerging markets incl. Russia & LATAM, CEO of Japan, Head of Commercial Ops in China. He sat on a NASDAQ board (CHPD) and led a $5B sale of that business. He has launched 36 global healthcare products totaling billions in revenue.



Stephen Denaro

DIRECTOR & COMPANY SECRETARY

Mr. Denaro has been a director and Company Secretary since October 2018. Mr. Denaro serves as director and sole shareholder of Trio Business Intermediaries Pty Ltd. He has over 25 years of experience in mergers and acquisitions, business valuations, accountancy services, and income tax compliance.



Dave Roberts

NON-EXECUTIVE DIRECTOR

Mr. Roberts joined LeMaitre Vascular (NASDAQ: LMAT) in 1997 as its twelfth employee and has served as a Board Director since 2001 and as President since 2007. Mr. Roberts has also served as a Board Director of Lexington Medical since 2023 and of Parasole Restaurant Holdings since 2013.



Greg Moss

NON-EXECUTIVE DIRECTOR

Mr. Moss serves as Chief Business and Legal Officer, as well as Corporate Secretary and Chief Compliance Officer of Evommune, Inc. Prior to Evommune, he served as Executive Vice President, General Counsel, and Corporate Secretary, Chief Compliance Officer at Kadmon, culminating in Kadmon's $1.9 billion acquisition in 2021.



David St Denis

PRESIDENT & DIRECTOR

Mr. St Denis has served as COO since July 2017 and was appointed President and Director in March 2025. From 2008-2017 he held senior positions at Merck including Head of Commercial Operations for Europe and Canada, and Head of Operations for Emerging Markets. From 1996-2006, he held senior roles at Millennium Pharmaceuticals Inc.

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Global Manufacturing Footprint

Purpose-built infrastructure designed for efficient scale-up and commercial readiness

Malaga, Western Australia



Minneapolis, USA



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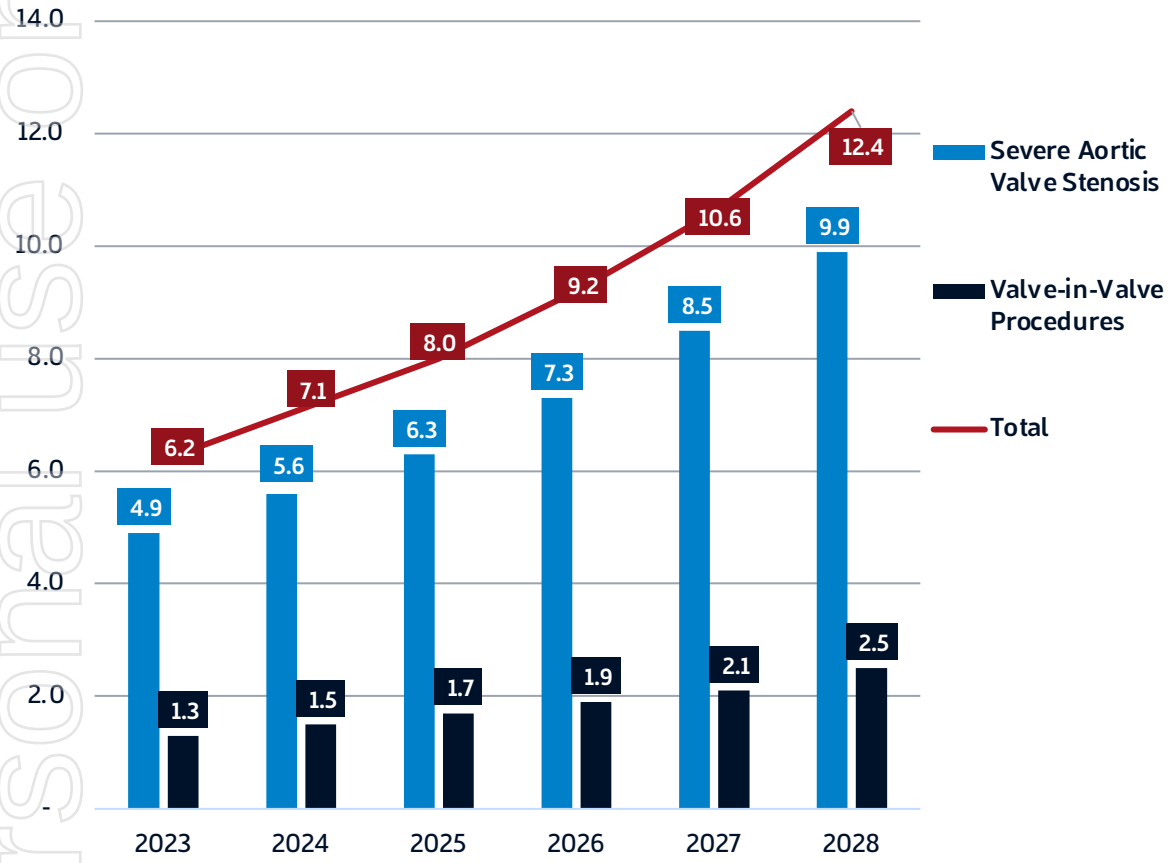
TAVR market opportunity expected to reach US$9.9bn in 2028

Underpenetrated patient population with only 15-20%[1] of severe aortic stenosis cases treated today

TAVR Aortic Stenosis & Valve-in-Valve Market[2]



Potential for further significant growth

Currently 3 industry trials in progress, anticipated to be completed in 2025

THE EARLY TAVR TRIAL

Edwards Lifesciences: SAPIEN 3 platform FDA approved for asymptomatic severe AS patients based on EARLY TAVR Trial (May 2025)

THE PROGRESS TRIAL

Edwards Lifesciences: will examine the TAVR procedure in patients who are > 65 years, have moderate AS, and have at least one additional risk factor

EXPAND TAVR II Pivotal Trial

Medtronic: to explore the treatment of moderate AS with early TAV implantation (TAVI) before AS becomes severe

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1. Gahl B, Çelik M, Head SJ, et al. Natural History of Asymptomatic Severe Aortic Stenosis and the Association of Early Intervention With Outcomes: A Systematic Review and Meta-analysis. JAMA Cardiol. 2020;5(10):1102–1112. doi:10.1001/jamacardio.2020.2497.
2. Future Market Insights. Transcatheter Heart Valve Replacement (TAVR) Market: Global Industry Analysis 2016 – 2023 and Opportunity Assessment 2024 – 2034. Future Market Insights; 2024. Available from: https://www.futuremarketinsights.com/reports/transcatheter-heart-valve-replacement-tavi-market.

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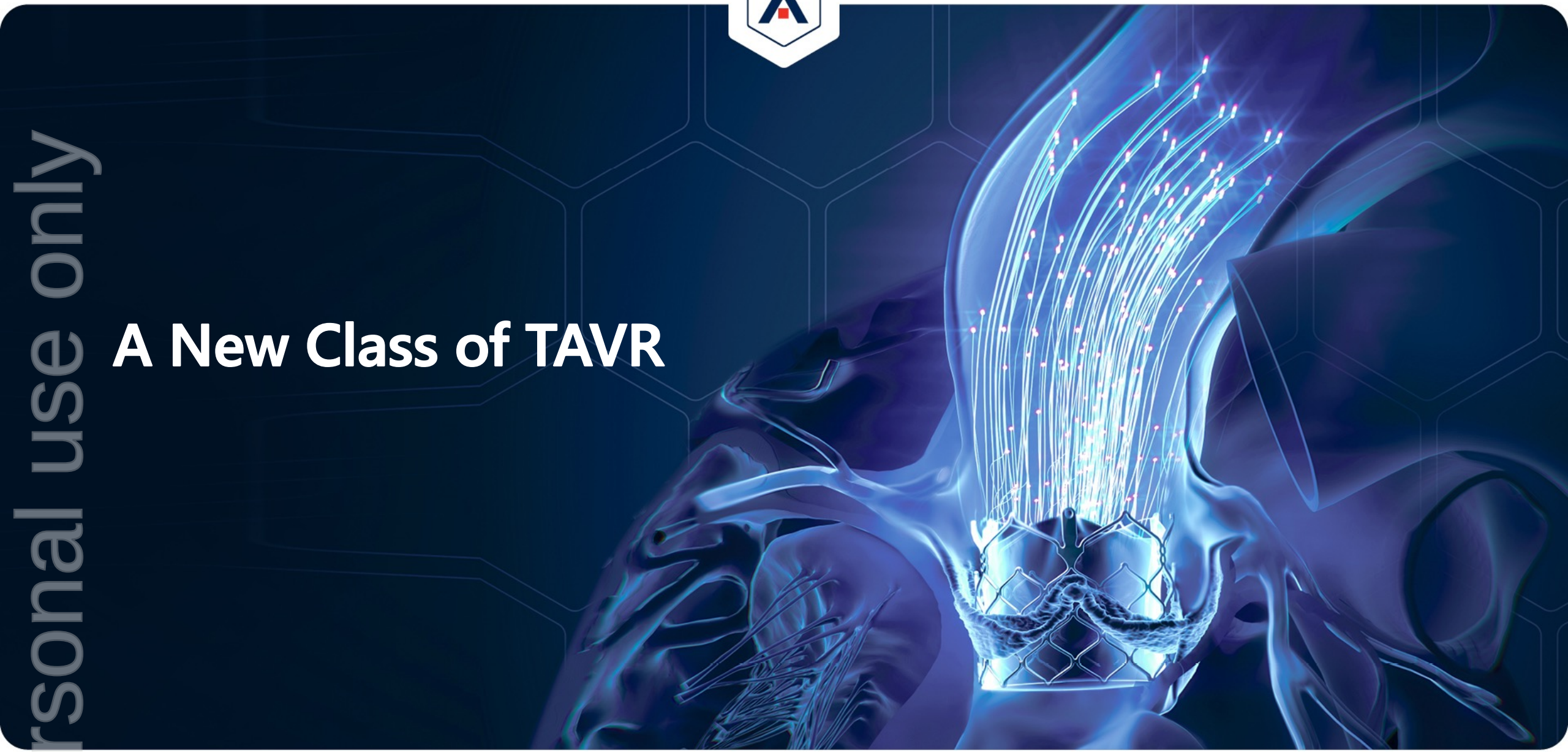
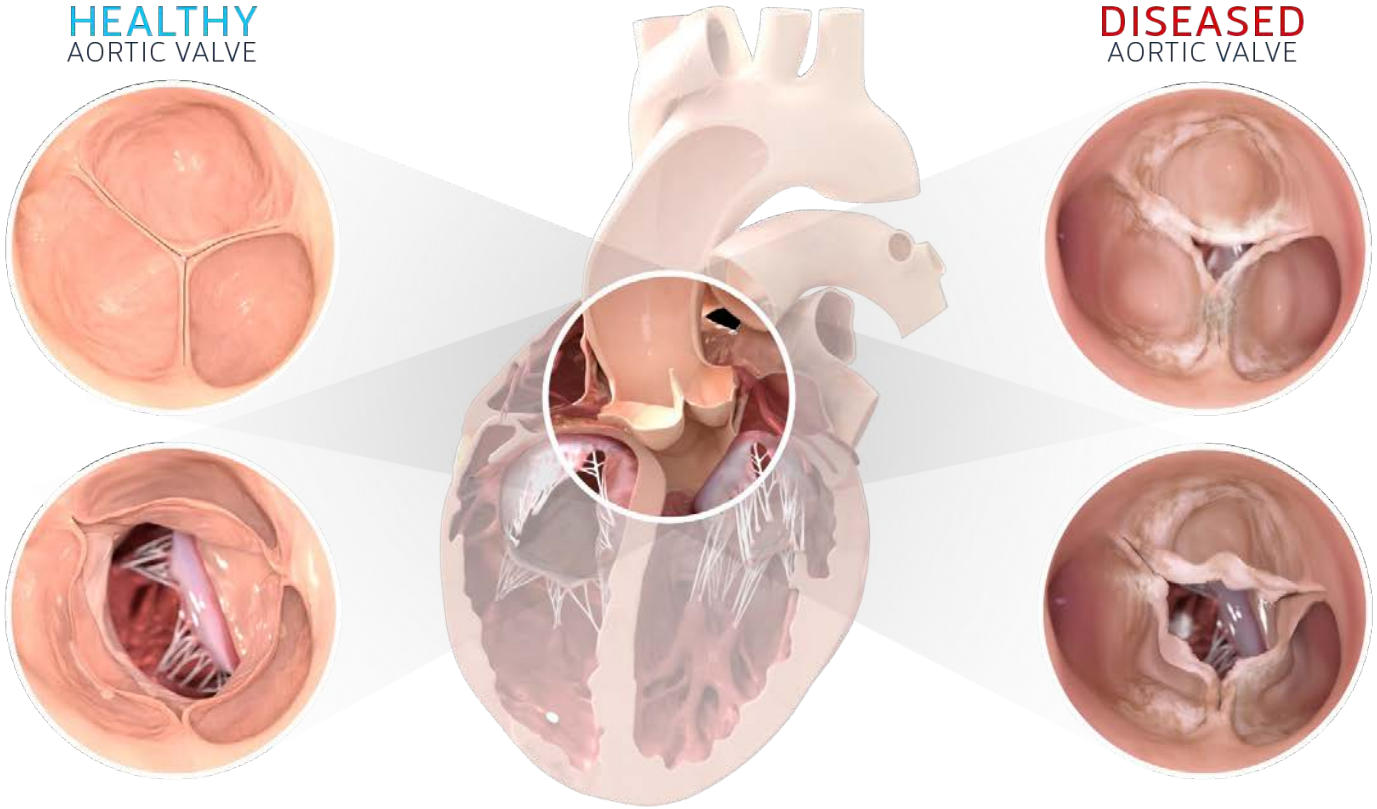
A New Class of TAVR

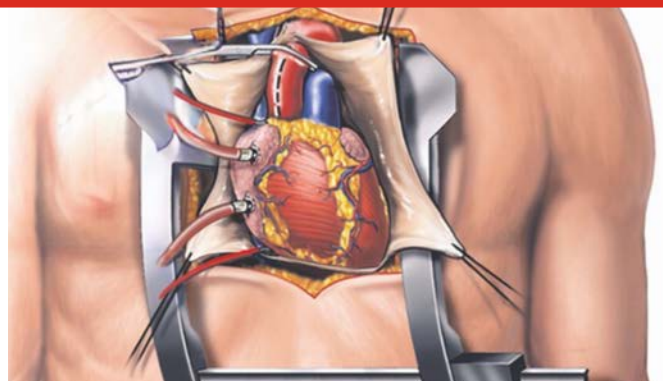


Aortic Stenosis (AS) - Current Treatment Options

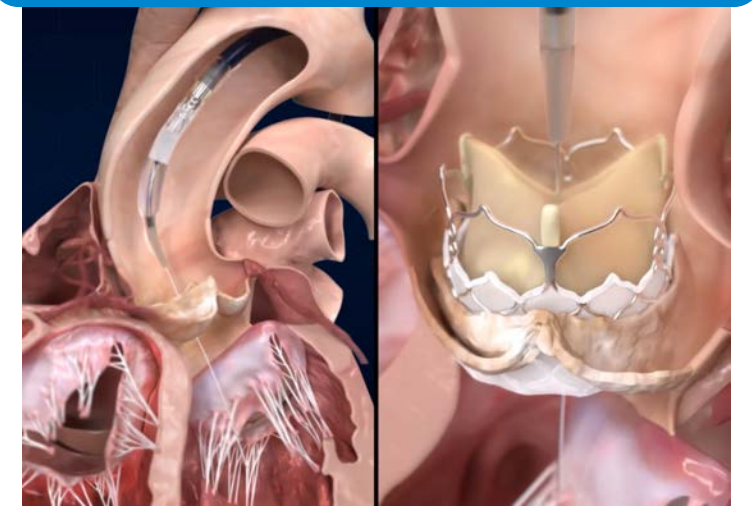
A life-threatening condition caused by narrowing of the aortic valve
Patients with severe AS have a 50% risk of dying within 2 Years[1]



SAVR – Invasive, open-heart surgery



TAVR - Minimally invasive procedure



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1. Leon MB, Smith CR, Mack M, et al. Transcatheter Aortic-Valve Implantation for Aortic Stenosis in Patients Who Cannot Undergo Surgery. N Engl J Med. 2010;363(17):1597-1607. doi:10.1056/NEJMoa1008232.

SAVR: Surgical aortic valve replacement, TAVR: Transcatheter aortic valve replacement

Yesterday's TAVRs were not developed for today's patients

DurAVR® was deliberately designed for younger and more active patients

Patients need a safer alternative to open heart surgery

First & second generation TAVRs

~85 yrs

2011-2013 average patient age was 84[1]



Patients need a valve that restores an active lifestyle for the rest of their life



Third generation TAVRs

~73 yrs

2016-2017 average patient age is 73 & declining[2]

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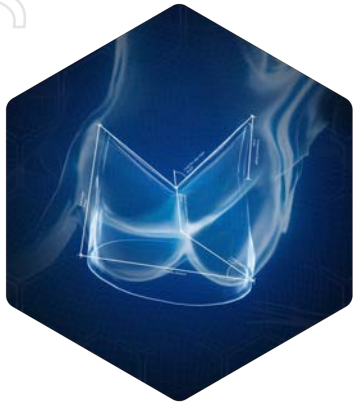
1. STS-ACC TVT Registry of Transcatheter Aortic Valve Replacement. J Am Coll Cardiol (2020);76:2492-2516.
2. N Engl J Med 2019; 380:1695-1705.

Anteris set out to address the needs in TAVR by asking different questions

How does a healthy aortic valve perform?



How can we mimic a native valve?



How can we put that valve in a frame?



How do we deliver the valve?



Our expert panel of physicians advised the Company what they wanted in a next generation valve:

- **Balloon-expandable delivery**
  Drives clinical adoption - Controlled expansion, predictable placement, commissure alignment
- **Clinically better**
  For younger and more active patients
  Curative, pre-disease hemodynamics, laminar flow



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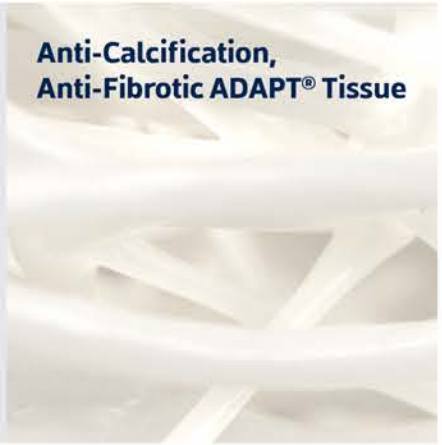
DurAVR®: A New Class of TAVR

Single-piece, native-shaped biomimetic design built to mimic the performance of a healthy aortic valve.

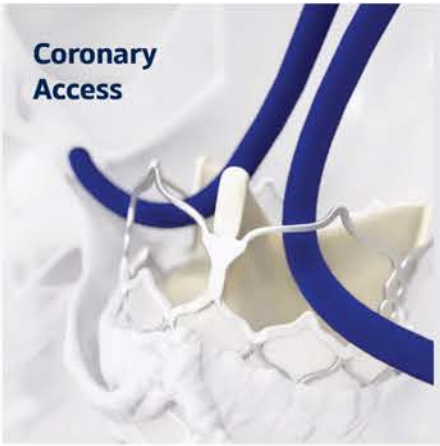












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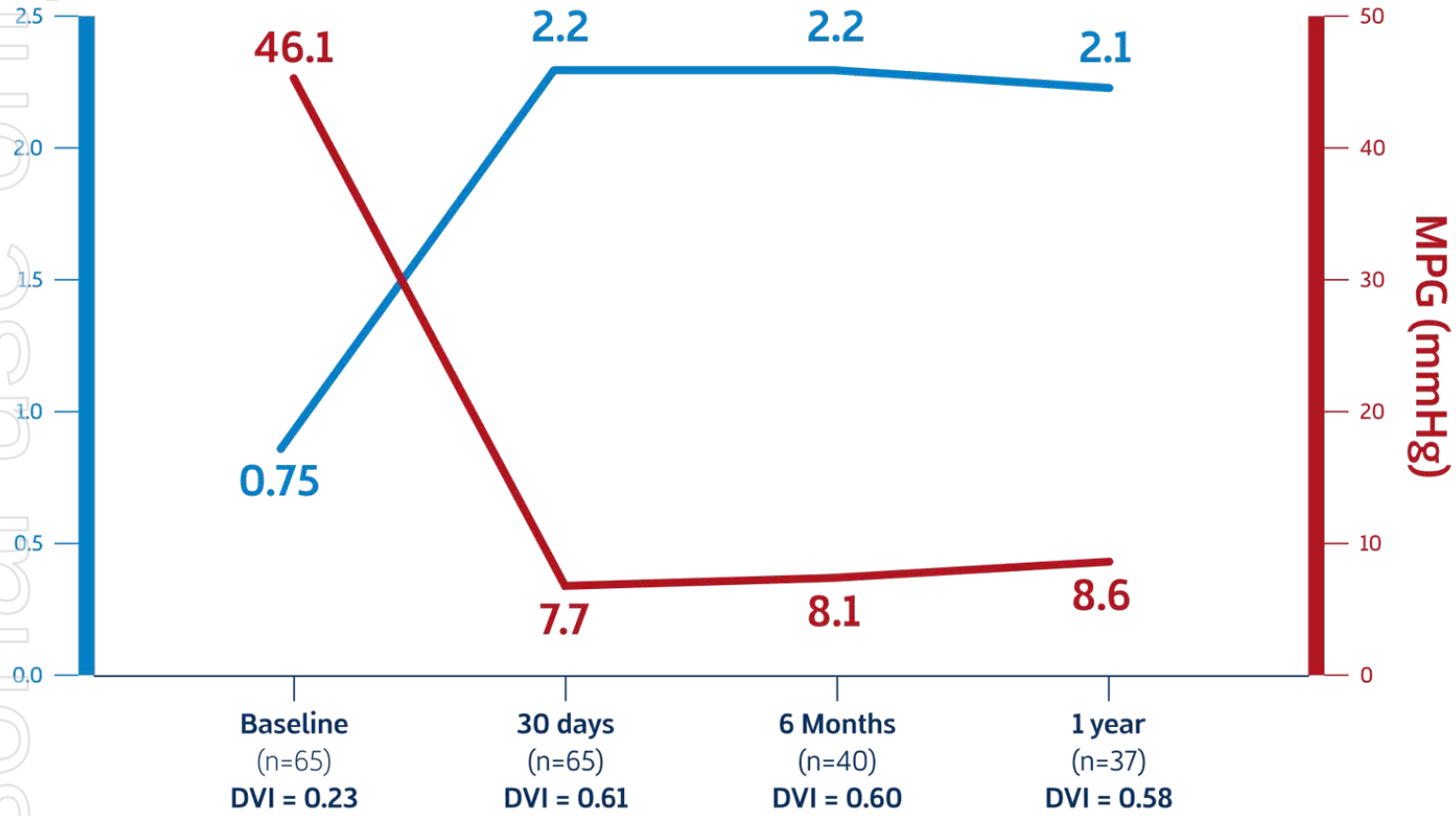
DurAVR® Sustained hemodynamic performance to 1 year



Mean Annular Diameter: 22.4 mm

MPG (Mean Pressure Gradient mmHg) **8.6**

EOA (Effective Orifice Area cm^2) **2.1**

DVI (Doppler Velocity Index) **0.58**

Mean Pressure Gradient (MPG)
- The average pressure across the aortic valve between the left ventricle and aorta
- Patients with severe AS have MPG ≥ 40 mmHg

Effective Orifice Area (EOA)
- The cross–sectional area of the aortic valve opening that is available for blood flow
- Patients with severe AS have an EOA of ≤ 1cm^2

Doppler Velocity Index (DVI)
- An index that expresses EOA as a proportion of valve area
- DVI represents the physical ratio of a patient's aortic valve area to the left ventricular outflow tract area

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1. Puri, R. DurAVR®: A Novel First-in-Class Biomimetic Transcatheter Aortic Valve 1-Year Performance. Oral Presentation at: Sydney Valves; March 2025; Sydney, Australia.

DurAVR®
TRANSCATHETER HEART VALVE

"A balloon expandable valve with self-expanding hemodynamics is like the **holy grail**. "



Dr Michael Reardon
Professor of Cardiothoracic Surgery, Allison Family Distinguished Chair of Cardiovascular Research
Methodist DeBakey Heart & Vascular Center



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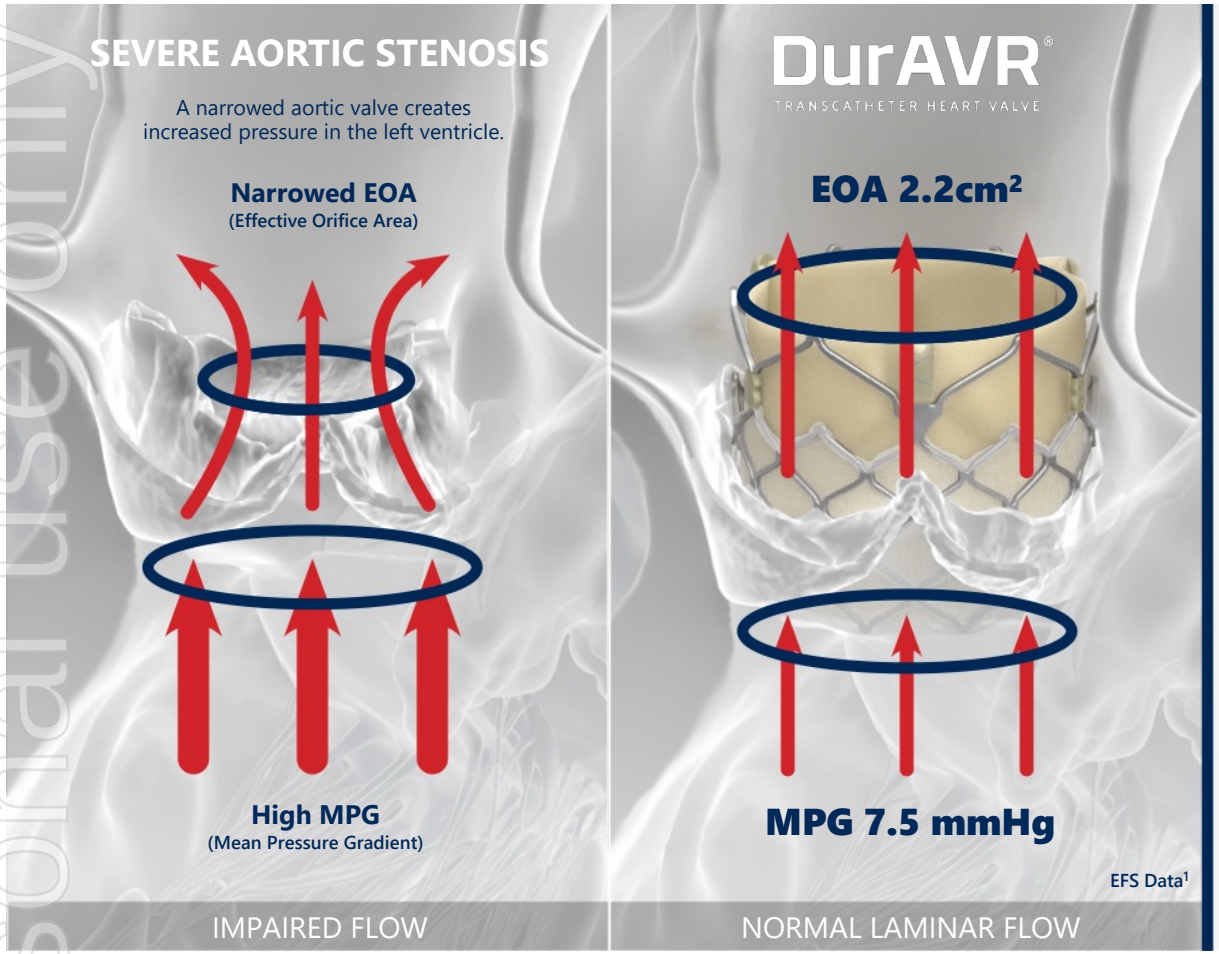
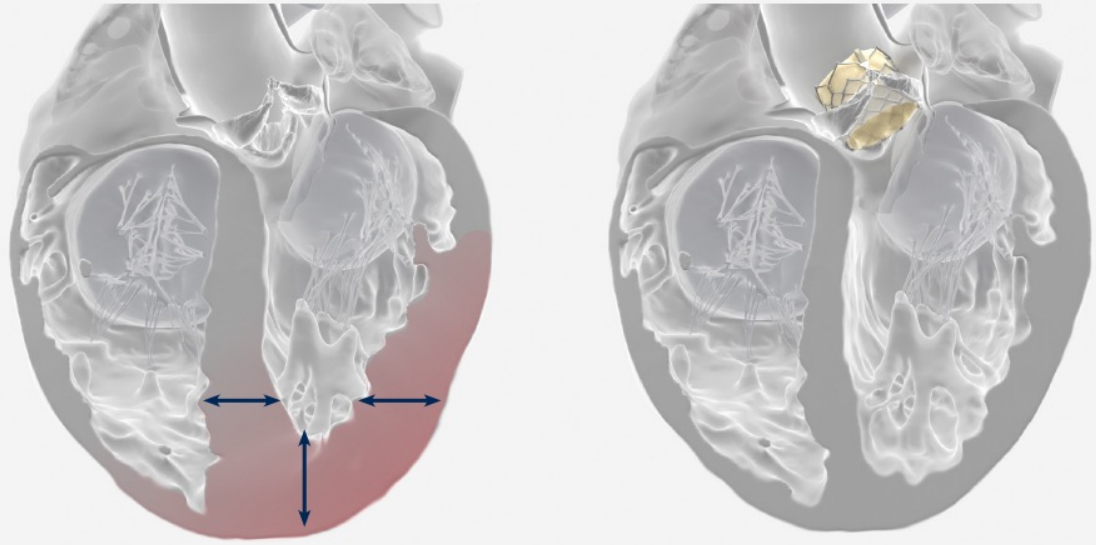
Restores flow dynamics, significantly reducing left ventricular (LV) mass



Increased LV mass is an adaptive response to the increased workload caused by the narrowed aortic valve. Untreated it may progress to heart failure.



Enlarged
Left Ventricular Thickness

Normal
Left Ventricular Thickness

29%
Reduction in LV Mass Index[2]

DurAVR®
TRANSCATHETER HEART VALVE

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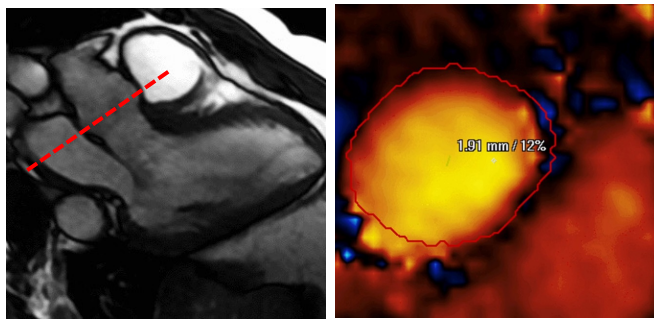
1. Waggoner T. DurAVR® Biomimetic Transcatheter Heart Valve: Early Feasibility Study (EFS) Update. Oral Presentation at: CRT Conference, March 2024; Washington, USA.
2. Cavalcante J. Biomimetic Design Restores Flow and Hemodynamics and Leads to Significant LV Mass Regression: update from First-in-Human (FIH) Study with novel DurAVR® Transcatheter Heart Valve. Oral Presentation at: New York Valves; June 2024; New York, New York, USA.

DurAVR® is the first aortic valve to restore normal aortic flow

Normal Aortic Flow

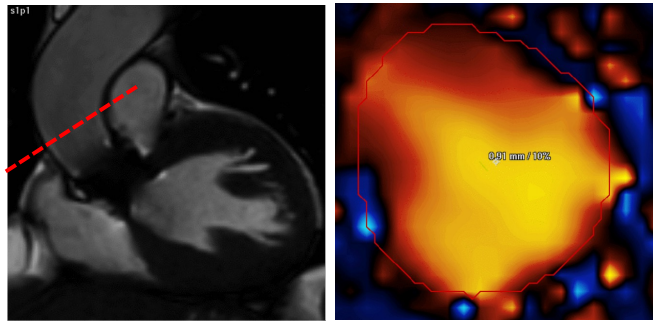
When compared to a healthy aortic valve, DurAVR® THV showed **no significant difference** in flow (p>0.05)

Healthy Aortic Valve



FD = 10%
FRR = 1%
(n=5)

Post DurAVR® THV implant

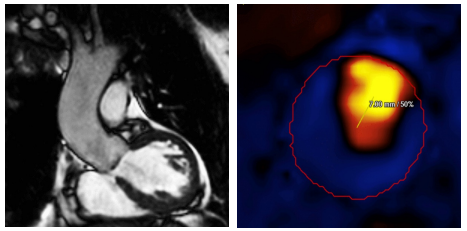


FD = 14%
FRR = 4%
(n=5)

Impaired Aortic Flow

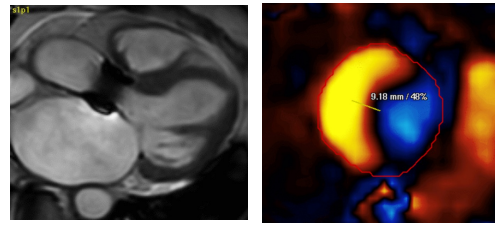
Normal Valve (n=5) vs: **TAVR** (n=4) p<0.05 | **SAVR** (n=8) p<0.01

Severe AS



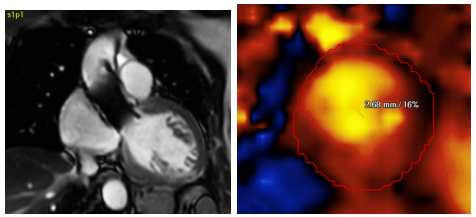
FD = 46% FRR = 23%

Sapien 3



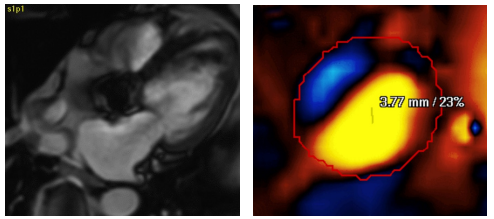
FD = 48% FRR = 35%

Evolut R



FD = 25% FRR = 4 %

CEP Magna Ease



FD = 27% FRR = 30%

FD = Flow Displacement | FRR = Flow Reversal Ratio

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1. Garg, P. DurAVR® TAVI novel leaflet design restores ascending aortic flow haemodynamics on cardiac MRI: First-in-human study. Oral presentation at PCR London Valves; November 2022; London, England.
2. Garg, P. DurAVR® TAVI: biomimetic design restores flow and leads to significant LV mass regression. MRI study. Oral presentation at PCR London Valves; November 2024; London, England.
3. Cavalcante, J. Biomimetic Design Restores Flow and Hemodynamics and Leads to Significant LV Mass Regression: update from First-in-Human (FIH) Study with novel DurAVR™ Transcatheter Heart Valve. Oral presentation at New York Valves; June 2024; New York, New York, USA.

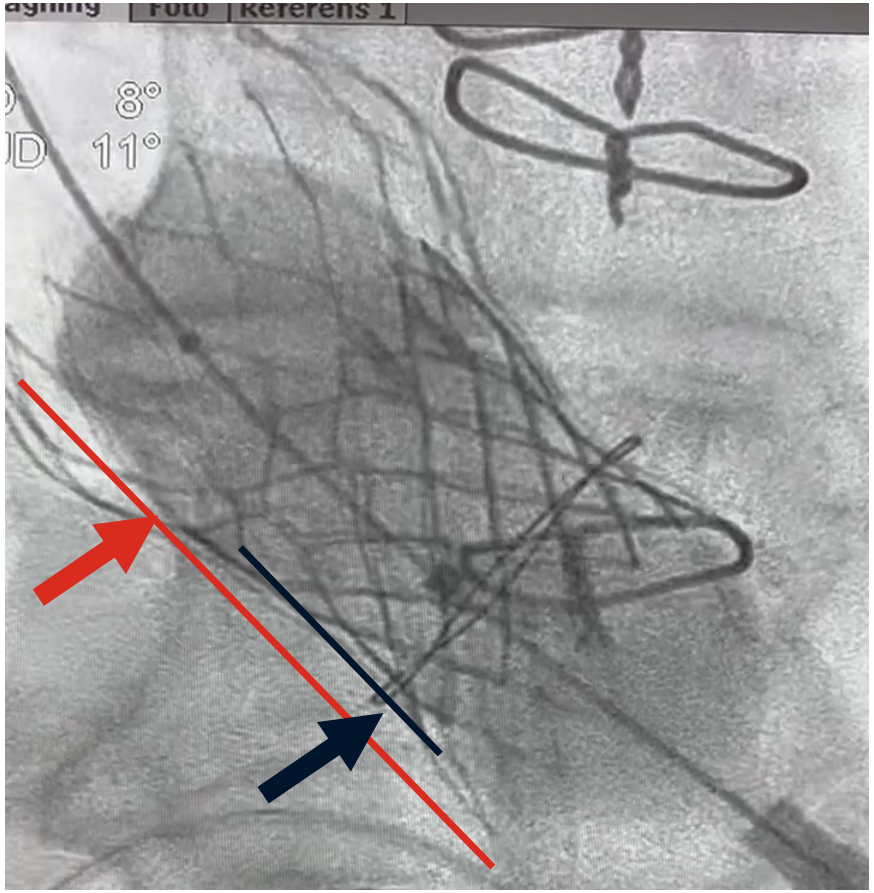
Controls with no known aortic valve disease assessed and age-height-weight matched to reduce bias. Limitations: Small sample size. Control n=5, DurAVR® n=5, Other TAVRs n=4, SAVR n=8.

Valve in Valve (ViV) expanding TAVR market – US$2.5bn by 2028

Existing bioprosthetic valves fail and patients need retreatment

- **ViV Challenges**
  Preserving coronary access, providing good hemodynamic result
- **Solution – DurAVR® THV**
  Short-frame valve, paradigm-shifting hemodynamic performance and large open cell geometry to maintain coronary access
- **Case Study (Valve-in-Valve-in-Valve)**
  77-year-old patient, too high risk for repeat surgery with failure of his valve-in-valve
  Compassionate use approved by Swedish Regulatory Authority

Date	Vmax ao m/s	MPG mmHg	DVI
2011 Surgical Valve	3.1	23	0.4
2018 Evolut in Surgical Valve	3.7	31	0.34
2024 Max stress	4.0	41	0.15
Post DurAVR®	**3.0**	**20**	**0.33–0.40**



Failed Evolut **Surgical Valve**

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1. Settergren, M. DurAVR® THV ViViV case: How to achieve optimal gradients in limited space. Oral Presentation at: PCR London Valves; November 2024; London, England.

Vmax ao: The maximum velocity of blood flow across the aortic valve during systole. In healthy individuals, the Vmax ao is typically 1.0 m/s. As AS progresses, the valve narrows, and the blood flows through the smaller opening at a higher velocity.

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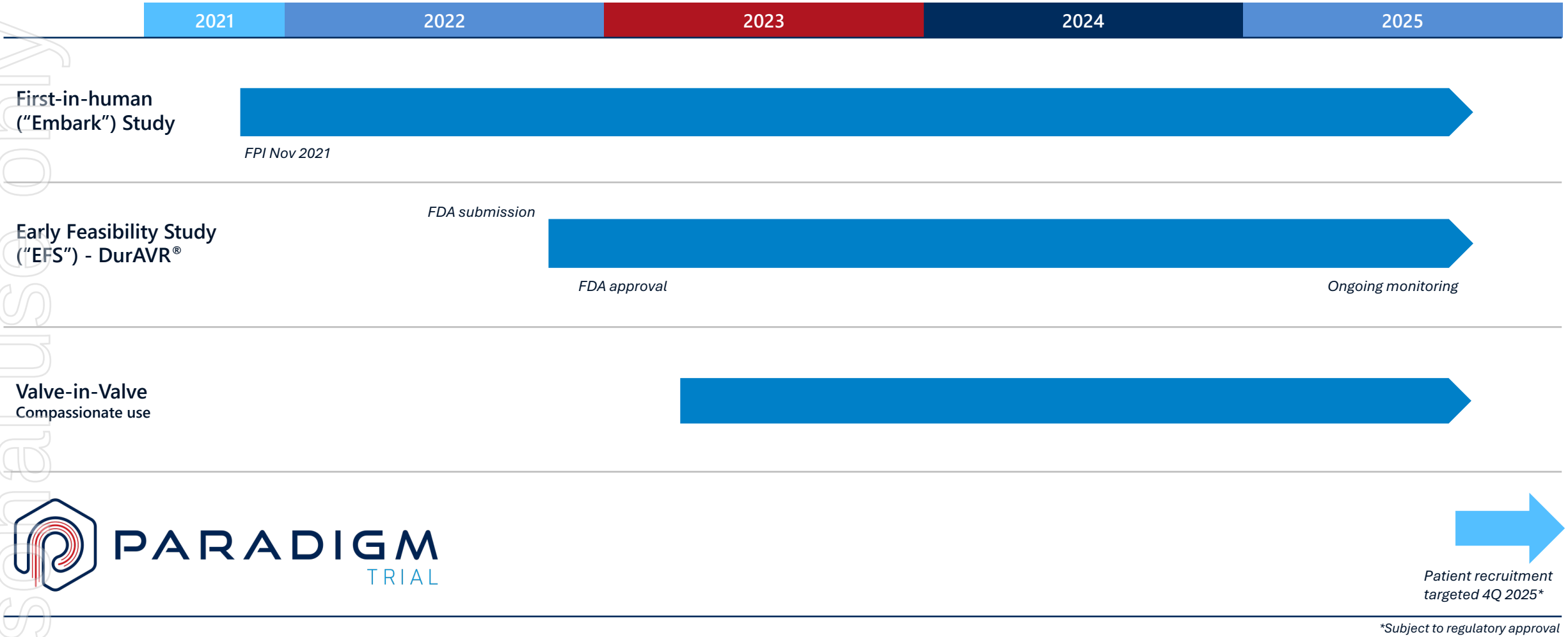
Path to Commercialization



130 DurAVR® patients – support pivotal trial launch (PARADIGM Trial)

49 patients treated YTD (2025)



*Subject to regulatory approval

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FPI: First patient in Embark Study



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The first all-risk, head-to-head TAVR registration trial

PARADIGM TRIAL

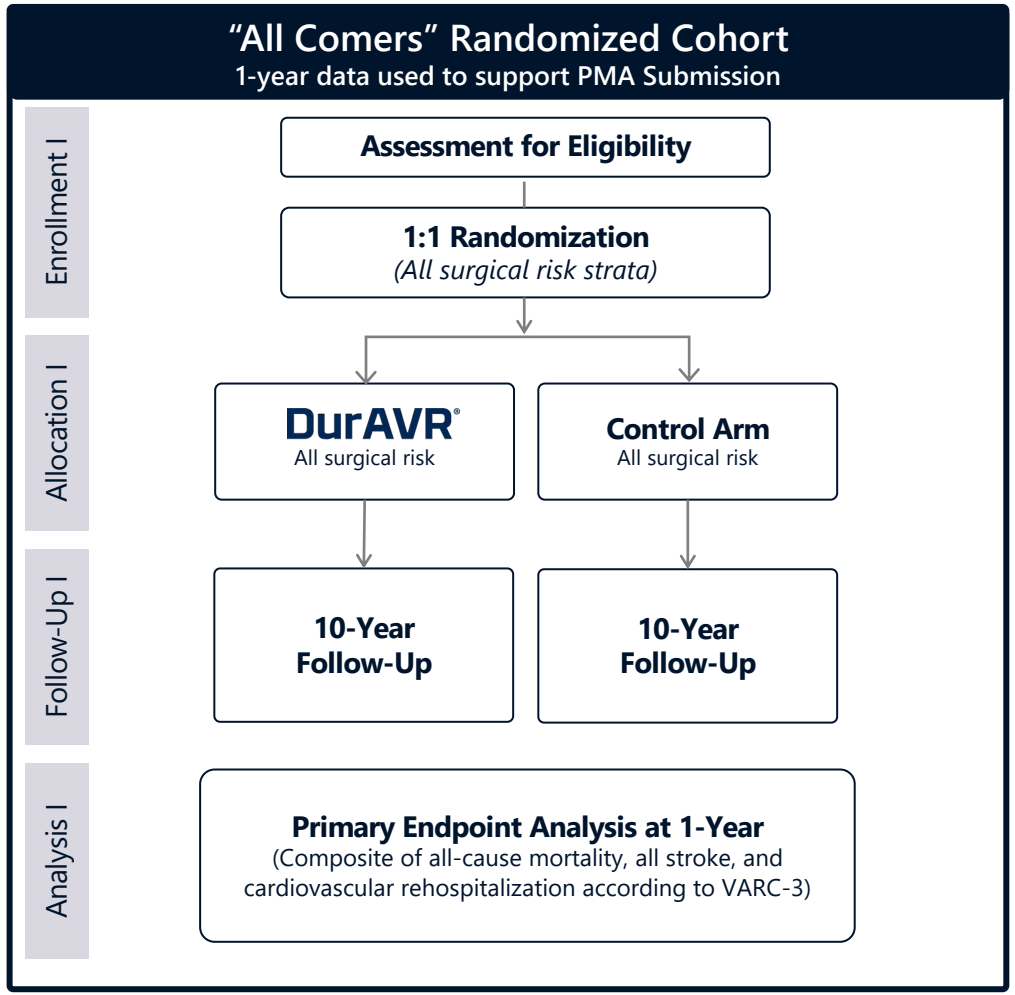
Study Co-Chairs: Dr. Michael J. Reardon, Professor Stephan Windecker

Clinical Trial Snapshot

- **Sample size**
  ~1,000 patients, all surgical risk groups
- **Sites**
  Up to 85 centers in the U.S., Europe & Canada
- **Primary end point**
  Non-inferiority at 1-year (DurAVR® THV vs. SAPIEN or Evolut series THV)

Regulatory & Commercial Pathway

- **PMA Submission**
  1-year clinical data potentially supports U.S. FDA Premarket Approval
- **CE Mark**
  European regulatory submission anticipated to progress in parallel
- **Commercialization**
  Launch to commence following PMA or CE Mark approval



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Premarket Approval (PMA) is required for commercialization of the DurAVR® THV in the United States
CE Mark approval is required for commercialization of the DurAVR® THV in the European Economic Area (EEA)

PARADIGM Trial – Planned enrollment and revenue*

PARADIGM TRIAL

Category B Medicare coverage of US$25k per device*

ENROLLMENT

Patients screened for eligibility. If selected, they are randomized and treated.

FOLLOW UP

Patients followed up at 1 month, and 1 year (primary study endpoint for PMA). Follow up then continues annually for 10 years.

REVIEW

The 1-year data is included in a PMA application. The FDA reviews the application and determines whether to grant market approval.



Category B Revenue $25k per device

Continued Access Revenue $25k per device**

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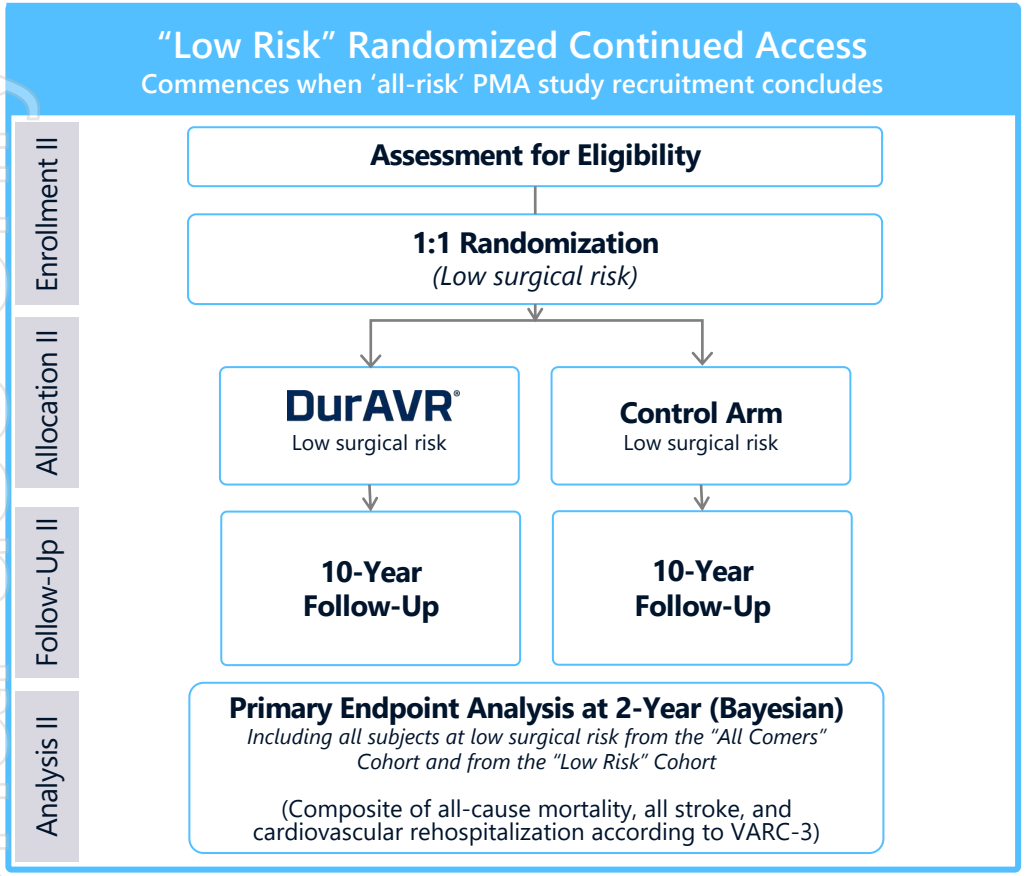
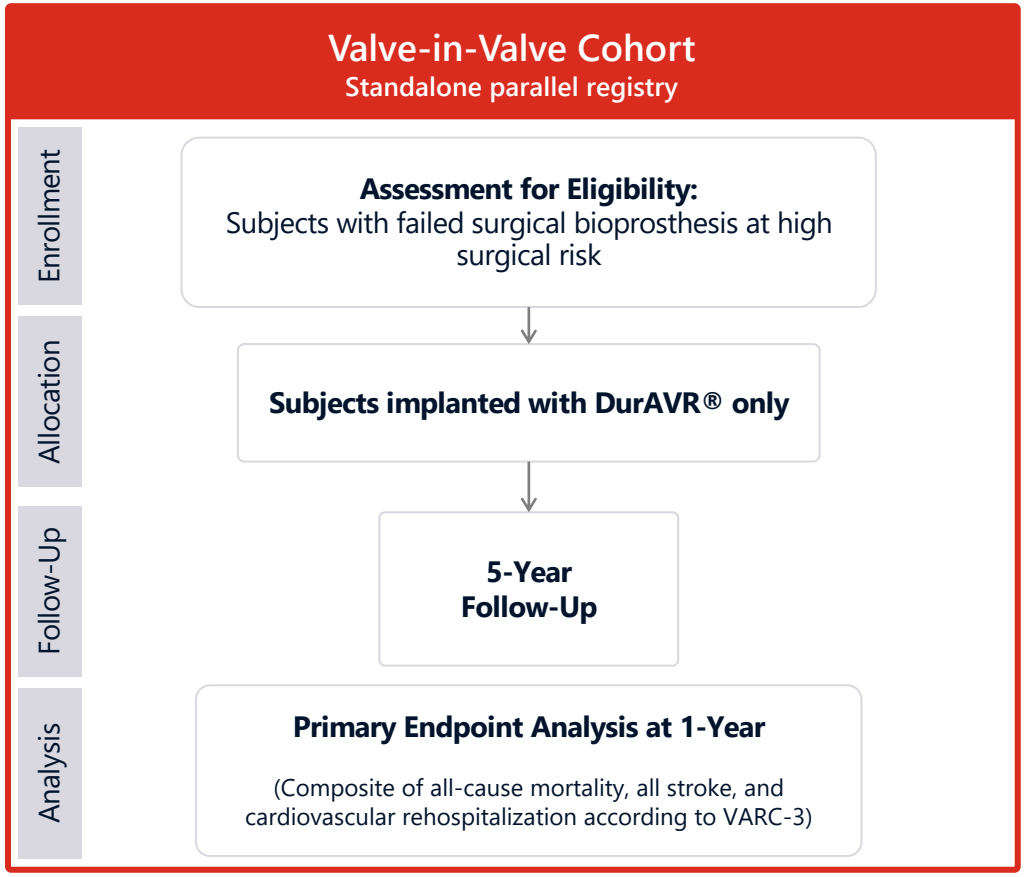
*US Medicare coverage. An approval for a Category B (Nonexperimental/investigational) IDE study will allow coverage of the Category B device and the routine care items and services in the trial. Medicare Coverage Related to Investigational Device Exemption (IDE) Studies | CMS - coverage is subject to FDA IDE approval
** Anteris will seek FDA approval for continued access

Supplementary studies not expected to be required for all-risk TAVR approval*



Low-risk data are not required to support the regulatory submission, whether PMA or CE Mark, for an all-risk TAVR indication for severe aortic stenosis



ViV registry is a separate registry conducted in parallel and is not required to support the regulatory submission for an all-risk TAVR indication for severe aortic stenosis

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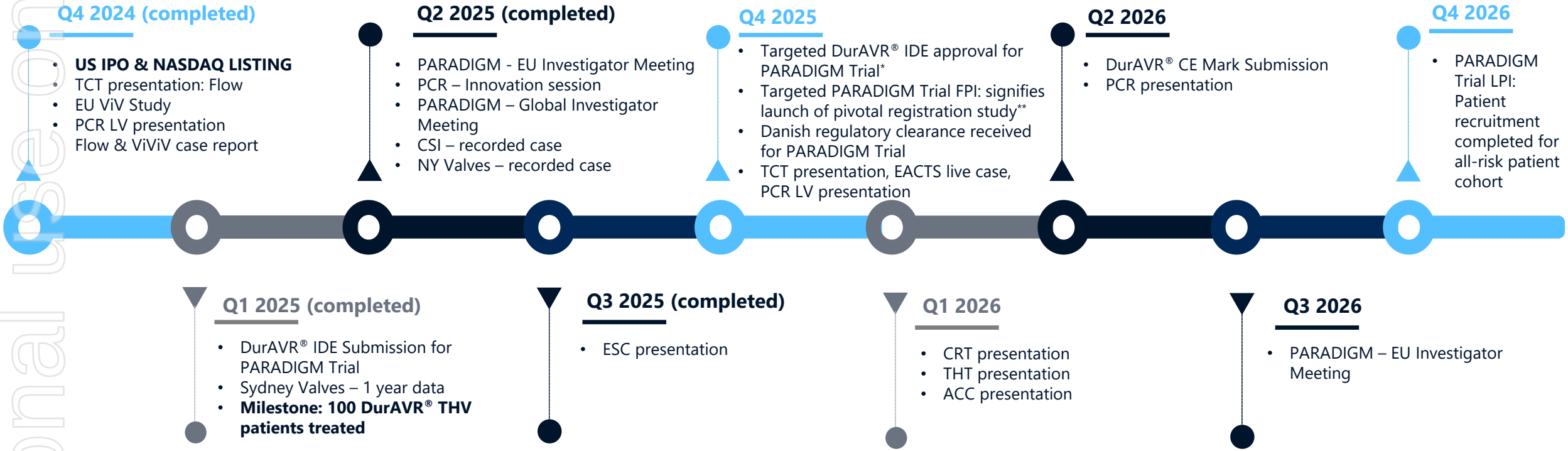
*Subject to FDA determination

Anticipated Milestones



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*Following our IDE submission in the first quarter of 2025, the FDA provided us with requests for additional information, which we are working to address. As of the date of this presentation, the FDA has not approved the IDE. We cannot predict whether or to what extent the FDA will have further requests for information or guarantee that the IDE will be approved at all or on any particular timeline. In particular, if prolonged government shutdown or disruption occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions. To the extent the PARADIGM Trial is commenced in a non-U.S. jurisdiction prior to obtaining FDA approval of the IDE, there is a risk that the results of such trial may not be permitted to be used to support a future marketing approval or clearance of the device by the FDA to the extent that the FDA-approved IDE version differs from the version tested in such non-U.S. jurisdiction. **Subject to regulatory approval, as described in the preceding footnote.

Key Takeaways

Building commercial readiness for a new class of TAVR that mimics a healthy aortic valve

1. **DurAVR® THV - Proprietary, new class of TAVR for aortic stenosis**
   - Easy, predictable balloon expandable deployment with the function of a healthy, native aortic valve

2. **US$9.9bn global TAVR market forecasted by 2028[1] with many untreated patients**
   - DurAVR® was designed to offer advantages over two TAVR market leaders

3. **Clinically validated with 130 patients**
   - 30 day and 1 year data supports strong DurAVR® safety profile and hemodynamics

4. **PARADIGM Trial targeted start 4Q 2025* potentially supporting FDA & CE Mark filings**
   - High quality global KOL adoption expected to drive rapid trial enrollment

5. **Commercial ready - capital efficient go to market plan**
   - Highly experienced clinical & commercial leadership plus infrastructure in place



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1. Future Market Insights. Transcatheter Heart Valve Replacement (TAVR) Market: Global Industry Analysis 2016 – 2023 and Opportunity Assessment 2024 – 2034. Future Market Insights; 2024. Available from: https://www.futuremarketinsights.com/reports/transcatheter-heart-valve-replacement-tavi-market.

*Subject to regulatory approval

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Appendices



Medical Advisory Board

Anteris is guided by a global team of well-regarded cardiovascular Physician advisors

North America



Martin Leon, MD
Columbia Medical Center Cardiovascular Research Foundation
New York, NY



Michael Reardon, MD
Houston Methodist
Houston, TX



Samir Kapadia, MD
Cleveland Clinic
Cleveland, OH



Gorav Ailawadi, MD
Univ of Virginia
Charlottesville, VA



Alan Zajarias, MD
Washington Univ
St. Louis, MO



Joao Cavalcante, MD
Abbott Northwestern
Minneapolis, MN



Susheel Kodali, MD
Columbia Medical Center
New York, NY



Vinayak Bapat, MD
Abbott Northwestern
Minneapolis, MN



Rebecca Hahn, MD
Columbia Medical Center
New York, NY



Anita Asgar, MD
Montreal Heart
Montreal, CA

Europe



Nicolas Van Mieghem MD
Erasmus Univ Med Center
Rotterdam, NL



Thomas Modine, MD
CHU de Bordeaux
Bordeaux, FR



Didier Tchetche, MD
Clinique Pasteur
Toulouse, FR



Magnus Settergren, MD
Karolinska Uni Hospital
Stockholm, SE

Australia



Karl Poon, MBBS
St Andrews War Memorial
The Prince Charles Hospital, Brisbane



Jayme Bennetts, MBBS
Flinders Medical Center, Adelaide



Ajay Sinhal MBBS, MD
Flinders Medical Centre, Adelaide



Dion Stub MBBS, PhD
The Alfred/ Cabrini Hospital, Melbourne

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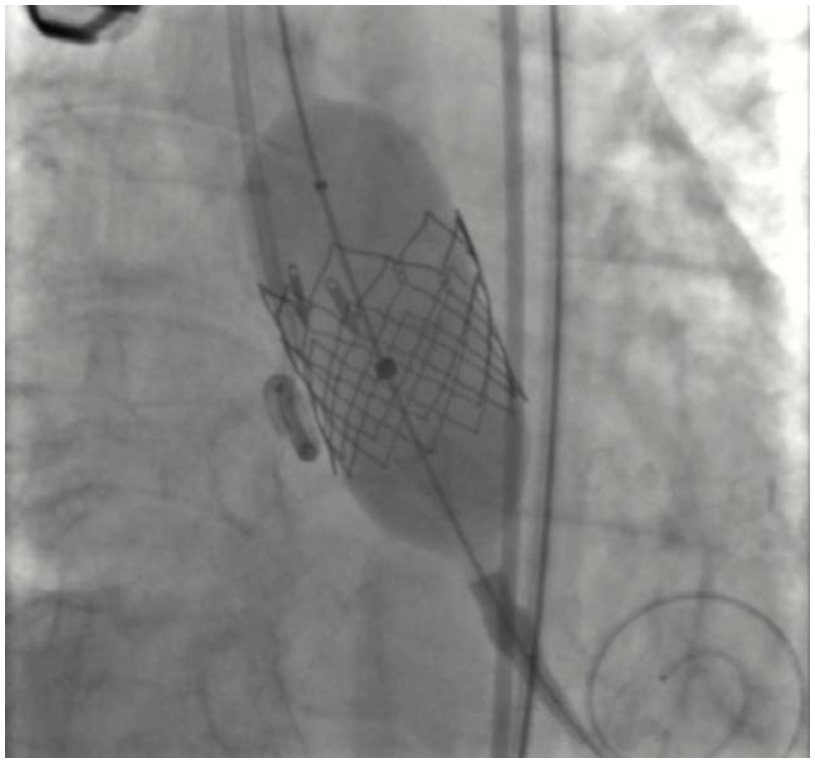
Procedural Success Endpoints Across Various Anatomies

Technical Success (VARC 3): 94%
Device Success (VARC 3): 92.3%
n = 65

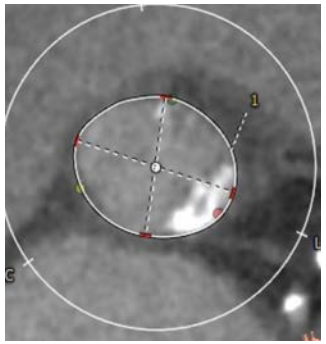


1 patient required 2 valves; 3 patients had vascular access site complications

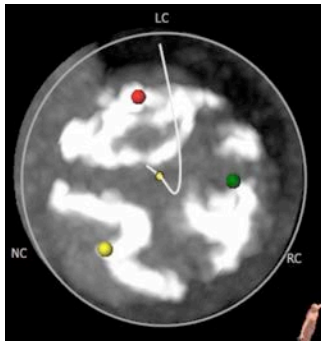
Predictable BE Placement

Challenging anatomies treated (Baseline MDCT)

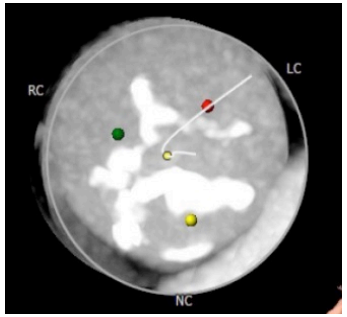
Severe annular calcium



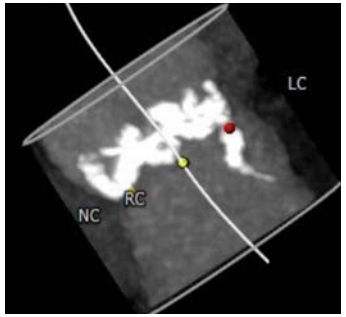
Extreme leaflet calcium



Type 1 bicuspid



Extreme LVOT calcium



BAV = Balloon Aortic Valvuloplasty
MDCT = Multidetector Computed Tomography

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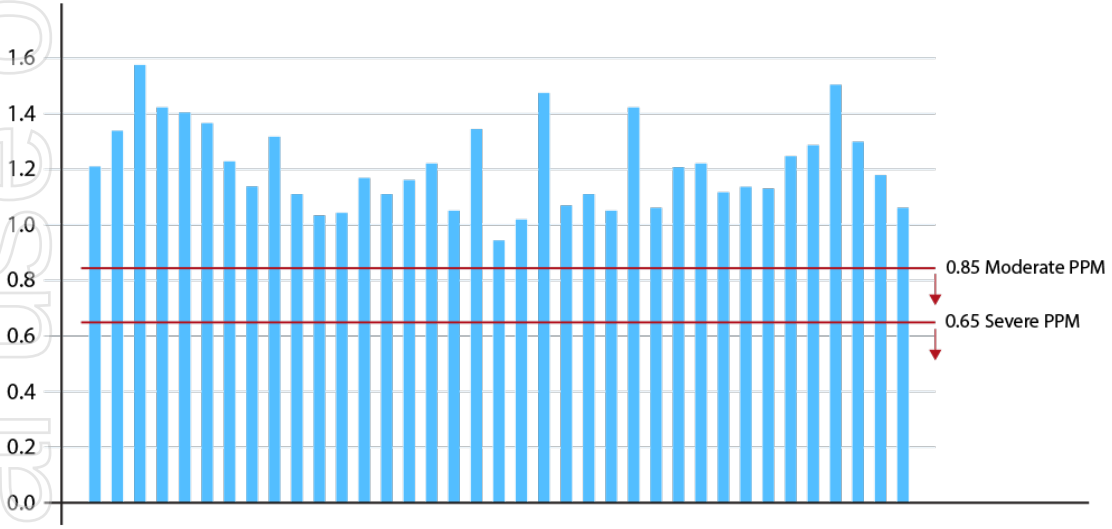
1. Puri R. DurAVR®: A Novel First-in-Class Biomimetic Transcatheter Aortic Valve 1-Year Performance. Oral Presentation at: Sydney Valves; March 2025; Sydney, Australia.

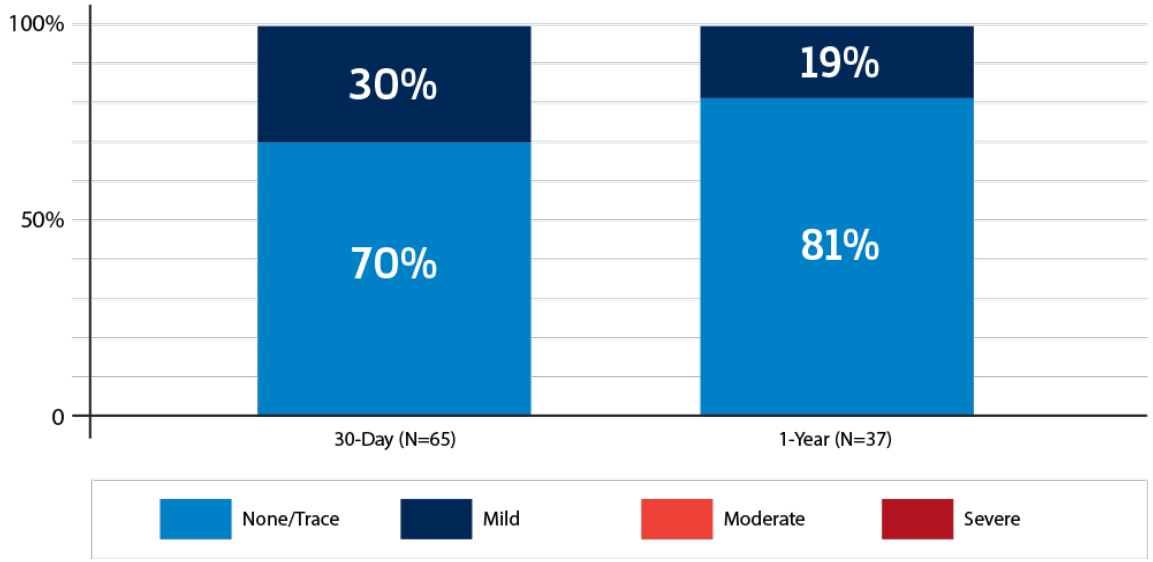
DurAVR® Data Spotlight

Zero Prosthesis Patient Mismatch (PPM) in Small Annuli



Measured at 1-year, n=37

Low Paravalvular Leak



No moderate or severe PVL

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1. Puri R. DurAVR®: A Novel First-in-Class Biomimetic Transcatheter Aortic Valve 1-Year Performance. Oral Presentation at: Sydney Valves; March 2025; Sydney, Australia.

Regulation S Category 3 Restrictions

Unites States Securities Law Restrictions

The offer and sale of the New CDIs and the underlying Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Offer may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By virtue of being a Delaware corporation, the Company is a U.S. domestic issuer for purposes of the U.S. Securities Act. The New CDIs being offered and sold in the Offer (as well as the underlying Shares) will be "restricted securities" for purposes of Rule 144 under the U.S. Securities Act. Offers and sales of the New CDIs to investors outside the United States that are not, and are not acting for the account of benefit of, U.S. Persons in the Offer are being conducted in a manner exempt from registration under the U.S. Securities Act pursuant to "Category 3" of Regulation S. The Company expects to register the resale of the Shares under the Securities Act following the completion of the Offer.

Offer and Secondary Market Procedures Under the ASX No Action Letter

Because equity securities in Australia are "uncertificated" and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S, the Company intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period (Offer and Secondary Market Procedures) that are consistent with the "no action" letter obtained by the ASX from the staff of the SEC in January 2000 (ASX No Action Letter).

The New CDIs issued under the Offer will be classified as "FOR Financial Products" under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise U.S. Persons, during the Distribution Compliance Period. If a person in the United States or a U.S. Person (or a person acting for the account or benefit of a U.S. Person) acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by U.S. securities laws on the New CDIs, including (but not limited to) the following:

- advise ASX participating organizations ("ASX Participants") that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a U.S. Person (an "Excluded U.S. Person");
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded U.S. Person; and (2) notification details of the New CDIs and the zero percent permitted ownership level of New CDIs by Excluded U.S. Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDIs as having restricted status under the U.S. securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the New CDIs in either the Offer or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the New CDIs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to indicate the restrictions the New CDIs are subject to under U.S. securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESS Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period, which shall read "These securities cannot be transferred to or held by U.S. Persons (as defined under U.S. law)."

Company Procedures and Restrictions

In addition, consistent with the ASX No Action Letter, the Company will adopt procedures as part of the Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Offer will make, or be deemed to have made, representations regarding their non-U.S. Person, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) under the U.S. Securities Act including the legending requirement and certification requirement;

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Regulation S Category 3 Restrictions

- ensure that any information provided by the Company or the lead manager and bookrunner to publishers of publicly available databases about the terms of any new issuance of New CDIs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDIs nor the underlying Shares have been registered under the U.S. Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- require that any New CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the U.S. Securities Act may not be transferred by the Company's transfer agent during the Distribution Compliance Period without a favorable opinion of counsel or other assurance that the transfer complies fully with the U.S. Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its New CDIs and underlying Shares in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

Underwriter and ASX Participation Restrictions

As part of the Offer and Secondary Market Procedures:

- whether in the Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the New CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting for the account or benefit of a U.S. Person;
- in connection with any purchase of New CDIs, whether in the Offer or in secondary market trading, the lead manager and bookrunner and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Offer and each purchaser of New CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the New CDIs that the New CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S or Rule 144A, if applicable; and
- during the Distribution Compliance Period, any information provided by the lead manager and bookrunner to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs have not been registered under the U.S. Securities Act and are subject to restrictions to comply with Regulation S or Rule 144A.

Legending

The Company will operate:

- an uncertificated book-entry U.S. register of Common Stock (the "Share Register") maintained by the the Company's transfer agent;
- an uncertificated issuer sponsored sub-register of New CDIs (the "Issuer Sponsored Sub-register") maintained by the transfer agent; and
- an uncertificated CHESS sponsored sub-register of New CDIs in Australia (the "CHESS Sponsored Sub-register") maintained by ASX Settlement.

The Share Register will be the register of legal title of Shares. It will reflect legal ownership by CHESS Depositary Nominees Pty Limited ("CDN"), the depositary for the New CDIs, of the Shares underlying the New CDIs, with the Shares held by CDN recorded on the Share Register in book-entry form.

Although the Shares will be held in uncertificated book-entry form, the legend below (the "Share Legend") will be included in the holding statement provided to holders of Shares by the Share Registry and will therefore bind the holder of Shares (including CDN) unless the Company determines otherwise in accordance with applicable law:

"THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) UNDER THE U.S. SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF ANTERIS TECHNOLOGIES GLOBAL CORP. (THE "COMPANY") THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (I)(A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN RULE 902(k) UNDER THE U.S. SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN RULE 902(h) UNDER THE U.S. SECURITIES ACT) COMPLYING WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT THAT IS NOT THE RESULT OF ANY "DIRECTED SELLING EFFORTS" (AS DEFINED IN RULE 903(c) UNDER THE U.S. SECURITIES ACT), (C) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, (D) IN A TRANSACTION REGISTERED UNDER THE U.S. SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. THE COMPANY UNDERTAKES NO OBLIGATION TO SATISFY THE REQUIREMENTS FOR ANY EXEMPTION OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT TO FACILITATE ANY RESALES OF THESE SECURITIES.

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Regulation S Category 3 Restrictions

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF CHESS DEPOSITARY INTERESTS ("CDIs"). BY ACQUIRING ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN, THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE ("ASX").

PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFEREE IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S), IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT HOLDING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON AND/OR (Y) THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE U.S. SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

HEDGING TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES TRANSMUTED TO CDIs WILL BE SUBJECT TO A HOLDING LOCK THAT WILL PREVENT THE HOLDER FROM TRANSFERRING SUCH SECURITIES OR CDIs FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF THE CDIs IMPOSED BY THE ASX REMAIN IN PLACE AND SUCH SECURITIES (OR THE CDIs FROM WHICH THEY WERE TRANSMUTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NON-AFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE U.S. SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH HOLDING LOCK.

NO AFFILIATE (AS DEFINED IN RULE 405 OF THE U.S. SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN, IN THE IMMEDIATELY PRECEDING THREE MONTHS, AN AFFILIATE OF THE COMPANY MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THE SECURITIES OR A BENEFICIAL INTEREST THEREIN AND ANY ACQUISITION OF THE SECURITIES EVIDENCED HEREBY OR ANY BENEFICIAL INTEREST THEREIN BY SUCH AN AFFILIATE OR PERSON SHALL BE NULL AND VOID AB INITIO, PROVIDED THAT THE SECURITIES OR A BENEFICIAL INTEREST THEREIN MAY BE ACQUIRED BY SUCH AN AFFILIATE OR PERSON SO LONG AS THE ACQUIRER DOES NOT HOLD THE SECURITY OR A BENEFICIAL INTEREST THEREIN IN THE FORM OF CDIs REPRESENTING THE SECURITIES OR, IF SUCH AFFILIATE ACQUIRES ANY CDIs REPRESENTING THE SECURITIES IT IMMEDIATELY TRANSMUTES THOSE CDIs INTO SHARES OF COMMON STOCK OF THE COMPANY.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, AS PROVIDED IN THE BYLAWS OF THE COMPANY. THE COMPANY OR THE SHARE REGISTRAR MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE.

THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM.

BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGEND AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.

The Issuer Sponsored Sub-register and the CHESS Sponsored Sub-register combine to make up the register of beneficial ownership of the Shares underlying the New CDIs. As New CDIs represent beneficial interests in underlying Shares, holders of New CDIs will also be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period to the extent they relate to their beneficial interests until the Company determines to remove the Share Legend, including the restriction that any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are "restricted securities" as defined under Rule 144(a)(3) under the U.S. Securities Act unless the Company otherwise determines to remove such holding lock. Investors should note that, while the Company intends to file a registration statement with the SEC promptly following completion of the Offer to permit the resale of the Shares, it is possible that the Distribution Compliance Period could be extended beyond six months, and therefore there can be no assurance that the Share Legend will ever be removed from the New CDIs or the Shares.

Notice of the foregoing restrictions will be provided to investors that hold their New CDIs through the Issuer Sponsored Sub- register and the CHESS Sponsored Sub-register through the inclusion of the message "Transfer of these securities to, and holding of these securities by, U.S. Persons (as defined under U.S. law) is prohibited" and in the holding statement they receive from the Share Registry and ASX Settlement respectively. In addition, the Share Registry will advise each new holder appearing on the Issuer Sponsored Sub-register or the CHESS Sponsored Sub-register during the Distribution Compliance Period that the Shares underlying the New CDIs are subject to the restrictions set forth in that Share Legend, and that by virtue of the New CDIs representing beneficial interests in those Shares that holders of the New CDIs are subject to the restrictions in that Share Legend until such time as the Company determines it is appropriate to remove them.

During the Distribution Compliance Period, no transactions in the New CDIs can be effected through the ASX if the ASX Participant effecting the transaction knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, an Excluded U.S. Person.

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Regulation S Category 3 Restrictions

Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into Shares, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Shares will remain "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period, and that a holder of such Shares will be bound by the restrictions contained in the Share Legend until such time as the Company determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares.

If a holder of Shares wishes to transmute its Shares into New CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the Shares, any such New CDIs will remain "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its Shares into New CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by the Company, including the restriction that any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring those New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are "restricted securities" as defined under Rule 144(a)(3) under the U.S. Securities Act, unless the Company otherwise determines to remove that holding lock. As New CDIs represent beneficial interests in underlying Shares, holders of New CDIs transmuted from Shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent they relate to their beneficial interests until that Share Legend is removed by the Company. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the New CDIs.

Restricted Securities and Affiliates

Each affiliate of the Company at the time of settlement of the Offer will deliver a letter to the Company acknowledging and agreeing that: (a) it may not acquire any New CDIs unless it immediately submits such New CDIs to the Share Registry for transmutation into Shares bearing the Share Legend; and (b) any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are "restricted securities" as defined under Rule 144(a)(3) under the U.S. Securities Act, unless the Company otherwise determines to remove such holding lock. In addition, any person who becomes an affiliate during the Distribution Compliance Period must also deliver a letter to the Company acknowledging and agreeing to the same.

Any Shares or New CDIs acquired from the Company or its affiliates will be deemed to be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) unless and until they cease to be restricted securities under Rule 144. Resales of any such restricted securities must be made in accordance with Regulation S, the registration requirements of the U.S. Securities Act or an exemption from such registration requirements and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions. Subject to various conditions, including the availability of current information regarding the Company, applicable holding periods and volume and manner of sale restrictions. Rule 144 may be available for resales of Shares or New CDIs by affiliates of the Company. Such resales of Shares or New CDIs by affiliates must be conducted in accordance with the Share Legend and any other applicable laws. Such resales of New CDIs must be conducted in accordance with the Share Legend and any other applicable laws, and prior to such resale the Company would need to remove the holding lock on such Shares or New CDIs, which it may or may not do in its discretion.

On-Market Transfers in the Secondary Market

During the Distribution Compliance Period, New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S. Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and Secondary Market Procedures.

Off-Market Transfers in the Secondary Market

New CDIs

It is possible to transfer New CDIs in off-market transactions outside of the ASX through the Issuer Sponsored Sub-register or the CHESS Sponsored Sub-register, as well as between those two sub-registers. New CDIs transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A. Off-market transfers involving the CHESS Sponsored Sub-register are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before settling an off-market transfer that occurs on the Issuer Sponsored Sub-register, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the New CDIs that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acting for the account or benefit of, a U.S. Person, and it is purchasing the New CDIs in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act and it is not purchasing the New CDIs as a result of any "directed selling efforts" (as defined in Rule 903(c) under the U.S. Securities Act);

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- if it is, or has been in the preceding three months, an "affiliate" (as defined in Rule 405 of the U.S. Securities Act) of the Company, it has not and will not acquire any New CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;
- it understands and acknowledges that the New CDIs it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and the Company undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any resales of the New CDIs, and the New CDIs may not be offered, sold, pledged or otherwise transferred by such purchaser except: (i) to the Company; (ii) in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act (iii) pursuant to an effective registration statement under the U.S. Securities Act (which the Company intends to file with the SEC promptly following completion of the Offer); or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act. and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the New CDIs may only be reoffered and resold either (i) in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act; or (ii) in a transaction exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- The Company may refuse to register any transfer of the New CDIs not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the New CDIs, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any transferee of the New CDIs from it of the resale restrictions referred to above, if then applicable (recognizing that the Offer Procedures provide for this to be done automatically for New CDIs transferred over the ASX);
- it acknowledges that prior to any proposed transfer of New CDIs other than pursuant to an effective registration statement it will be required to provide certifications and other documentation relating to its ability to transfer New CDIs in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person;
- it understands and acknowledges that, during the Distribution Compliance Period, the Company is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers or resales of the New CDIs under the U.S. Securities Act (although the Company intends to do so promptly following completion of the Offer);
- it acknowledges that, during the Distribution Compliance Period, the Shares underlying the New CDIs will bear the Share Legend unless the Company determines otherwise in compliance with applicable law, and
- it acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of New CDIs is no longer accurate, it will promptly notify the Company.

Shares

Shares may only be reoffered and resold where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person, in accordance with Regulation S. Before settling such a transfer, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the Shares that it intends to acquire;
- if it is outside the United States, it is not a U.S. Person and is not acting for the account or benefit of a U.S. Person, and it is purchasing the Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) complying with Regulation S under the Securities Act and it is not purchasing the Shares as a result of any "directed selling efforts" as defined in Rule 903(c) under the U.S. Securities Act;
- if it is, or has been in the preceding three months, an "affiliate" (as defined in Rule 405 of the U.S. Securities Act) of the Company it has not and will not acquire any New CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;

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- it understands and acknowledges that the Shares that it wishes to acquire have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and the Company undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the U.S. Securities Act to facilitate any resales of the Shares, and the Shares may not be offered, sold, pledged or otherwise transferred by such purchaser except (i) to the Company; (ii) in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) complying with Regulation S under the U.S. Securities Act (iii) pursuant to an effective registration statement under the U.S. Securities Act; or (iv) pursuant to an exemption from the registration requirements of the U.S. Securities Act and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- The Company may refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period, it will not enter into any hedging transactions involving the Shares, directly or indirectly, unless in compliance with the U.S. Securities Act;
- it agrees to, and each subsequent holder is required to, notify any purchaser of the Shares from it of the resale restrictions referred to above, if then applicable;
- it acknowledges that prior to any proposed transfer of Shares other than pursuant to an effective registration statement, the transferee of Shares will be required to provide certifications and other documentation relating to its ability to transfer Shares in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person;
- it understands and acknowledges that, during the Distribution Compliance Period, the Company is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers or resales of the Shares under the U.S. Securities Act (although the Company intends to do so promptly following completion of the Offer);
- it acknowledges that, during the Distribution Compliance Period, the Shares will bear the Share Legend unless the Company determines otherwise in compliance with applicable law; and
- it acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of Shares is no longer accurate, it shall promptly notify the Company.

Possible Extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the New CDIs during the Distribution Compliance Period, which is expected to last until six months after settlement of the Offer. The New CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions and unless required by applicable law. The Company can provide no assurance that the ASX will approve such removal or that the Company will be able to deliver or obtain any required certificates or opinion to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, the Company determines to issue additional CDIs, or following the Offer, an affiliate of the Company sells CDIs pursuant to Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of such additional CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the New CDIs or the liquidity of, or trading price for, the New CDIs on the ASX.

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the New CDIs and the underlying Shares could be offered, sold and resold to investors in the United States in transactions registered under the U.S. Securities Act or pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

Representations of Applicants Acquiring New CDIs under the Offer

Each applicant acquiring New CDIs under the Offer will be deemed to have represented, warranted and agreed as detailed in the confirmation letter provided to that applicant.

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