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Update to the Entitlement Offer announced on 1 December 2020 – waiver granted by ASX

Ovato Limited (ASX:OVT) (Ovato or the Company) refers to the 10.93 for 1 entitlement offer at \$0.005 (0.5 cents) per new share to raise gross proceeds of up to approximately \$40.0 million (**Entitlement Offer**), announced on 1 December 2020.

As previously noted by Ovato, Ovato has been in discussions with ASX in relation to the Entitlement Offer and, as part of those discussions, applied for and has been granted a waiver by ASX from Listing Rule 7.11.3 of the ASX Listing Rules.

The terms on which the waiver has been granted by ASX are set out in **Annexure A**.

The Entitlement Offer is now open and is scheduled to close on Thursday, 17 December 2020.*

Date	Event
Tuesday, 1 December 2020	ASX announcement of Entitlement Offer and release of Investor Presentation
7.00pm on Friday, 4 December 2020	Record date for shareholders
Tuesday, 8 December 2020	Entitlement Offer opens
Thursday, 17 December 2020	Entitlement Offer closes
Friday, 18 December 2020	Bookbuild conducted
Friday, 18 December 2020	Second court hearing on Creditors' Scheme of Arrangement. Date when it will be known if the underwriting and sub-underwriting conditions will be satisfied or waived.
Monday, 21 December 2020	Announcement of results of Entitlement Offer
Wednesday, 23 December 2020	If Entitlement Offer is completing, settlement date for Entitlement Offer If Entitlement Offer is not completing, process of returning application monies to subscribing shareholders to commence.
Thursday, 24 December 2020	If Entitlement Offer is completing, issue date for new shares under the Entitlement Offer

Date	Event
Tuesday, 29 December 2020	If Entitlement Offer is completing, quotation and normal trading of new shares issued under the Entitlement Offer

**Ovato reserves the right to change these dates without prior notice or withdraw the offer. All references to time are to Sydney time unless otherwise specified. The commencement of quotation of new shares is subject to confirmation from ASX.*

ENDS.

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

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Annexure A
Terms of ASX waiver

Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Ovato Limited ('OVT') a waiver from listing rule 7.11.3 in connection with a partially underwritten pro rata renounceable entitlement offer with a ratio of 10.93 to 1 to raise up to \$40 million that does not include rights trading (the 'Offer'), without obtaining shareholder approval, subject to the following conditions.

1.1 OVT's securities remain suspended from official quotation on ASX until such time that the securities under the Offer have been issued and OVT has lodged an Appendix 2A with ASX applying for quotation of the securities issued under the Offer.

1.2 The inclusion of a bookbuild following close of the Offer that will provide an opportunity for OVT's shareholders to realise value for their rights not taken up under the Offer.

1.3 Any proposed amendments to the Offer timetable be subject to ASX's review and approval.

1.4 OVT immediately releases the terms of the waiver to the market.

2. ASX has considered Listing Rule 7.11.3 only and makes no statement as to OVT's compliance with other listing rules.