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21 January 2021

The Manager
Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Appendix 3Y lodgements

Ovato Limited ACN 050 148 644 (**Ovato**) refers to the Appendix 3Y *Change of Director's Interest Notice* lodged today for Mr Michael Hannan, Mr Kevin Slaven and Ms Dhun Karai.

The notices relate to changes in interests of the above directors which occurred on 24 December 2020. However, they were not lodged within 5 business days of 24 December 2020 due to an administrative oversight with all the recapitalisation transactions continuing to be undertaken around that period compounded by the share issues occurring on Christmas eve and the ensuing vacation period.

Ovato notes that:

1. the changes to the directors' interests as set out in the Appendix 3Y notices were foreshadowed in the ASX announcements made following launch of the entitlement offer on 1 December 2020 (**Entitlement Offer**). For instance, the Entitlement Offer Booklet released on the Market Announcements Platform dated 8 December 2020 stated that all Ovato directors who hold shares in Ovato, and the CEO of Ovato, intend to participate in the Entitlement Offer and fully (except Ms Karai, who will partly) take up their entitlements. Furthermore, the Hannan Family's commitment to sub-underwrite the Entitlement Offer was also disclosed in the Entitlement Offer Booklet as well as the cleansing notice released to the Market Announcements Platform on 1 December 2020; and
2. it has the necessary reporting and notification policies in place to ensure compliance with its disclosure obligations under ASX Listing Rule 3.19A and 3.19B, and the directors are also aware of their obligations to provide relevant information to the Company Secretary of Ovato in a timely manner so as to enable such compliance.

Having regard to the above, Ovato considers the late lodgement of the Appendix 3Y notices in this instance to be an isolated incident. Notwithstanding this Ovato will take further precautions with a view to ensuring that such oversight does not occur again.

Yours sincerely

Alistair Clarkson

Company Secretary

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | Ovato Limited |
| ABN | 39 050 148 644 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | Dhun Karai |
| Date of last notice | 25 March 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Indirect |
|--|--|
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr Phiroz Karai & Ms Dhun Karai <Karai Super Fund A/C> - Beneficiary |
| Date of change | 24 December 2020 |
| No. of securities held prior to change | 221,428 |
| Class | Ordinary |
| Number acquired | 2,420,210 |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$12,101.05 |
| No. of securities held after change | 2,641,638 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of shares under an entitlement offer of Ovato Limited announced on 1 December 2020. |

Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
|--|-----|

+See chapter 19 for defined terms.

| | |
|--|-----|
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
|--|-----|

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If prior written clearance was provided, on what date was this provided?

N/A

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Appendix 3Y

Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | Ovato Limited |
| ABN | 39 050 148 644 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------|
| Name of Director | Michael Hannan |
| Date of last notice | 24 March 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Direct and Indirect |
|--|---|
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Michael Hannan has a relevant interest in Ovato shares held by himself, Sayman Pty Ltd in its capacity as trustee of the Lindsay Hannan Family Trust, Mr Lindsay Hannan, Mr James Hannan, Mr Adrian O'Connor and Mr Richard O'Connor individually and jointly due to the restrictions contained within a voting deed entered into between them dated 28 October 2016. |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Date of change | 24 December 2020 |
| No. of securities held prior to change | Direct 50,536,320 Indirect 343,198,235 |
| Class | Ordinary |
| Number acquired | <p>Direct</p> <p>Michael Hannan 516,837,510</p> <p>Indirect</p> <p>Sayman Pty Ltd and Lindsay Hannan 2,003,552,908</p> <p>James Hannan 516,837,510</p> <p>Richard O'Connor 500,282,558</p> <p>Adrian O'Connor 500,282,558</p> <p>Total 4,037,793,044</p> |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <p>Direct \$2,584,187.55</p> <p>Indirect \$17,604,777.67</p> |
| No. of securities held after change | Direct 567,373,830 Indirect 3,864,153,769 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of shares under an entitlement offer of Ovato Limited announced on 1 December 2020, pursuant to sub-underwriting arrangements with Wilsons Corporate Finance Limited (Underwriter) |

Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |

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| | |
|--|-----|
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | Ovato Limited |
| ABN | 39 050 148 644 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------|
| Name of Director | Kevin Slaven |
| Date of last notice | 18 June 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| Direct or indirect interest | Indirect |
|---|---|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Aragon Arwen Pty Limited (as trustee for Slaven Family Trust) |
| Date of change | 24 December 2020 |
| No. of securities held prior to change | 386,620 |
| Class | Ordinary |
| Number acquired | 4,225,758 |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$21,128.79 |
| No. of securities held after change | 4,612,378 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of shares under an entitlement offer of Ovato Limited announced on 1 December 2020. |

Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
|--|-----|

+See chapter 19 for defined terms.

| | |
|--|-----|
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
|--|-----|

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If prior written clearance was provided, on what date was this provided?

N/A

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