

EXTENSION OF MATURITY DATE OF CONVERTIBLE NOTES

Adveritas Limited (ASX: AVI) (**Adveritas** or **Company**) advises that all holders of the convertible notes issued by the Company to strategic, professional and sophisticated investors (see ASX announcement dated 21 April 2022) (**Convertible Notes**) have agreed to extend the maturity date of the Convertible Notes by 12 months until 12 April 2025.

Interest shall accrue during this extended period at 8% per annum and will be repayable by the Company in cash. The Convertible Notes and interest accrued to the initial maturity date of 12 April 2024 shall convert into shares in the Company at a conversion price based on 80% of the Company's 90 day VWAP at the time of conversion, subject to a ceiling price of \$0.17 and a floor price of \$0.08. The total number of shares that may be issued by the Company on conversion of the Convertible Notes, as approved at the Company's annual general meeting held on 18 November 2022, will not be affected.

Other than the above, there are no other changes to the terms of the Convertible Notes.

This announcement is authorised for lodgement by the Board of Adveritas Limited.

- ENDS -



For more information, please contact:

Mathew Ratty

Co-founder & CEO, Adveritas

08 9473 2500

investor.enquiry@adveritas.com.au



About Adveritas

Adveritas Ltd (ASX:AVI) creates innovative software solutions that leverage big data to drive business performance. Adveritas' ad fraud prevention software, TrafficGuard, is its first available software as a service. Early adopters of TrafficGuard include LATAM super-app, Rappi and APAC super-app, GO-JEK. Both businesses are well funded with \$2 billion and \$12 billion valuations respectively, and conducting aggressive user acquisition advertising for fast growth. In both cases, TrafficGuard was chosen after a rigorous procurement process that saw the effectiveness of our solution evaluated against a range of competing solutions.

For more information, see <https://www.adveritas.com.au/>



About TrafficGuard

TrafficGuard detects, mitigates and reports on ad fraud before it impacts digital advertising budgets. Three formidable layers of protection block both general invalid traffic (GIVT) and sophisticated invalid traffic (SIVT) to ensure that digital advertising results in legitimate advertising engagement. TrafficGuard uses patent-pending technology and proprietary big data accumulated by the performance advertising business previously operated by the Company.

For more information about TrafficGuard's comprehensive fraud mitigation, see <https://www.trafficguard.ai>

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SCHEDULE – SUMMARY OF KEY TERMS OF CONVERTIBLE NOTES

1. Securities offered	Convertible Notes which are convertible into fully paid ordinary shares in the capital of the Company (Convertible Notes).
2. Face Value of each Convertible Note	\$1.00 per Convertible Note.
3. Maturity Date	12 April 2024.
4. Interest Rate	8% per annum.
5. Interest calculation	<p>Interest will:</p> <ul style="list-style-type: none"> (a) accrue on each Convertible Note at the Interest Rate from the issue date of the Convertible Note up to (but excluding) the date on which that Convertible Note is converted or redeemed; (b) be capitalised at the end of each calendar quarter; and (c) be satisfied in arrears upon the earlier of the redemption or conversion of the Convertible Notes. <p>Where the Convertible Notes are converted, the accrued interest will be fully satisfied through the issue of Conversion Shares at the conversion price.</p>
6. Conversion	<p>The Convertible Notes, together with all accrued unpaid interest, will automatically convert into fully paid ordinary shares in the Company (Conversion Shares) on the Maturity Date. The Conversion Shares will be issued at a share price equal to 80% of the 90-day VWAP, unless:</p> <ul style="list-style-type: none"> (a) such amount is greater than \$0.17, in which case the conversion price will be \$0.17; or (b) such amount is less than \$0.08, in which case the conversion price will be \$0.08.
7. Redemption	<p>The Company may at any time prior to the Maturity Date, elect to redeem all or some of the Convertible Notes held by a Noteholder. The Company must also redeem all Convertible Notes upon the occurrence of an insolvency event.</p> <p>Where a Convertible Note is redeemed, the Company will pay to the relevant Noteholder an additional interest payment so that the total interest received by the Noteholder in respect of those Convertible Notes is equivalent to the amount they would have received had the relevant Convertible Notes been held until maturity.</p>
8. Change of Control	If a change of control event occurs, the Company may in its discretion elect to either convert all or some Convertible Notes at the conversion price and/or redeem all or some Convertible Notes.
9. Ranking	The Convertible Notes will rank <i>pari passu</i> amongst themselves. All Conversion Shares will rank equally with and will carry the same rights as the existing issued fully paid ordinary shares in the Company.
10. Transferability	The Convertible Notes are not transferable without the prior written consent of the Company.

11. Rights attaching to Convertible Notes	A Convertible Note carries no right to participate in any offering of securities by the Company or the right to vote any a general meeting of the Company.
12. Security	The Convertible Notes will be unsecured.
13. Quotation	The Convertible Notes will not be quoted on ASX.
14. Reorganisation	<p>If there is a reorganisation by the Company of its share capital, the rights of a Noteholder in relation to conversion will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>If the Company makes a bonus issue of shares or other securities, then each Noteholder upon conversion of outstanding Convertible Notes held by it will be entitled to receive such number of further shares or securities which the Noteholder would have received if those outstanding Convertible Notes had been converted before the record date for the bonus issue.</p>

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