

ASX ANNOUNCEMENT

2 September 2024

Court approves convening of meetings to consider proposed Schemes to effect Re-domiciliation and Scheme Booklet registered with ASIC

Anteris Technologies Ltd (ASX: AVR) (**ATL** or the **Company**) is pleased to provide an update in relation to the share and option schemes of arrangement between ATL and its shareholders (**Share Scheme**) and ATL and its optionholders (**Option Scheme**, and together with the Share Scheme, the **Schemes**), pursuant to which Anteris Technologies Global Corp. (**Holdco**) will acquire 100% of ATL's issued shares, ATL optionholders will exchange their options in ATL for equivalent securities in Holdco, and Holdco will become the new ultimate parent company of the Anteris Group effectively redomiciling the Company to the United States (**Re-domiciliation**), as previously announced by ATL to ASX on 13 August 2024.

Highlights

- The Supreme Court of Queensland has today made orders for the convening of the Scheme Meetings and approving the dispatch of the Scheme Booklet.
- The Scheme Meetings will be held on Friday, 4 October 2024, with the Share Scheme Meeting commencing at the later of 10:30 am (AEST) and the conclusion of the Extraordinary General Meeting. The Option Scheme Meeting will commence at the later of 11:00 am (AEST) and the conclusion of the Share Scheme Meeting.
- The Scheme Booklet has today been registered by ASIC.
- The Scheme Booklet is expected to be dispatched to ATL shareholders and optionholders on Wednesday, 4 September 2024.
- The Independent Expert has concluded that the Share Scheme is in the best interests of ATL shareholders and the Option Scheme is in the best interests of ATL optionholders.
- The directors of ATL unanimously recommend that ATL shareholders vote in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL shareholders, and that ATL optionholders vote in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL optionholders.¹

Court orders

The Supreme Court of Queensland has today made orders approving:

- the convening by ATL of a meeting of ATL shareholders to consider and vote on the Share Scheme (**Share Scheme Meeting**) and a meeting of ATL optionholders to consider and vote on the Option Scheme (**Option Scheme Meeting**, and together with the Share Scheme Meeting, the **Scheme Meetings**); and
- the dispatch of an explanatory statement providing information about the Schemes, together with a notice of meeting for each of the Scheme Meetings (together, the **Scheme Booklet**), to ATL shareholders and ATL optionholders.

¹ The interests of the directors of ATL in ATL shares and ATL options are set out in section 4.5 of the Scheme Booklet. ATL shareholders and ATL optionholders should have regard to these interests when considering the recommendations of the directors of ATL in relation to the Schemes.

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Details of the Scheme Meetings

The Scheme Meetings will be held on Friday, 4 October 2024 at the Hotel Grand Chancellor Brisbane, 23 Leichhardt Street, Spring Hill QLD 4000 or virtually via an online platform at the relevant link below:

- Share Scheme Meeting – <https://meetnow.global/MQVUPQJ>; and
- Option Scheme Meeting – <https://meetnow.global/MY6QYUR>.

Immediately prior to the Scheme Meetings, the Company will hold an extraordinary general meeting of ATL shareholders to consider resolutions under ASX Listing Rule 7.4 (the **Extraordinary General Meeting**). The Extraordinary General Meeting will be held on Friday, 4 October 2024 at the Hotel Grand Chancellor Brisbane, 23 Leichhardt Street, Spring Hill QLD 4000 or virtually via an online platform at <https://meetnow.global/M4QMGH9>.

The Extraordinary General Meeting will begin at 10:00 am (AEST). The Share Scheme Meeting will commence at the later of 10:30 am (AEST) and the conclusion of the Extraordinary General Meeting and the Option Scheme Meeting will commence at the later of 11:00 am (AEST) and the conclusion of the Option Scheme Meeting.

Further information on, and information regarding how to participate in, the Extraordinary General Meeting and the Scheme Meetings is provided in the notices of meeting for the Extraordinary General Meeting and the Scheme Meetings included in the Scheme Booklet. If ATL shareholders or ATL optionholders have additional questions about the Scheme Booklet or the Schemes, please contact the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 8:30 am and 5:00 pm (AEST).

All ATL shareholders and ATL optionholders registered as at 7:00 pm (AEST) on Wednesday, 2 October 2024 will be eligible to vote at, with respect to ATL shareholders, the Extraordinary General Meeting and Share Scheme Meeting and, with respect to ATL optionholders, the Option Scheme Meeting.

All ATL shareholders and ATL optionholders are encouraged to vote by attending the Extraordinary General Meeting and Scheme Meetings, as relevant, in person or by attorney or corporate representative, or alternatively by completing and ensuring the relevant proxy form accompanying the Scheme Booklet is received by ATL's share registry by 10:00 am (AEST) on Wednesday, 2 October 2024 for the Extraordinary General Meeting, by 10:30 am (AEST) on Wednesday, 2 October 2024 for the Share Scheme Meeting or by 11:00 am (AEST) on Wednesday, 2 October 2024 for the Option Scheme Meeting. Further information on how to vote at the Extraordinary General Meeting and the Scheme Meetings is included in the Scheme Booklet.

Scheme Booklet

ATL confirms that the Scheme Booklet has been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will also be made available on the Company's website at www.anteristech.com.

The Scheme Booklet is expected to be dispatched to ATL shareholders and ATL optionholders on Wednesday, 4 September 2024.

ATL shareholders and ATL optionholders who have previously elected to receive electronic communications from the Company will be sent an email containing instructions regarding how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxy forms for the Extraordinary General Meeting and Scheme Meetings, instructions on how small shareholders may make an election to opt-out of the sale facility to be operated in relation to the Share Scheme, and instructions on how to elect to receive shares in Holdco under the Share Scheme (as applicable).

ATL shareholders and ATL optionholders who have previously elected to receive only hard-copy documents from the Company will be sent, via post to their registered address, a hard copy of the Scheme Booklet, a personalised proxy form for the Extraordinary General Meeting and the Scheme Meetings (as



relevant) and, for ATL shareholders, a notice for small shareholders to opt out of the sale facility to be operated in relation to the Share Scheme.

ATL shareholders and ATL optionholders who have made no election as to how to receive communications from the Company will be sent a letter, sent via post to their registered address, containing instructions regarding accessing a copy of the Scheme Booklet, as well as instructions on how to lodge their proxy forms for the Extraordinary General Meeting and Scheme Meetings, instructions on how small shareholders may make an election to opt-out of the sale facility to be operated in relation to the Share Scheme, and instructions on how to elect to receive shares in Holdco under the Share Scheme (as applicable).

ATL shareholders and ATL optionholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Schemes at the Scheme Meetings or in favour of the resolutions at the Extraordinary General Meeting.

Independent Expert's Report and Directors' Recommendation

The Scheme Booklet includes a copy of the independent expert's report (**Independent Expert's Report**) prepared by BDO Corporate Finance Ltd (the **Independent Expert**), which concludes that the Share Scheme is in the best interests of ATL shareholders and the Option Scheme is in the best interests of ATL optionholders. The conclusion of the Independent Expert should be considered in the context of the full Independent Expert's Report, which is included as Attachment A of the Scheme Booklet, and the Scheme Booklet.

The directors of ATL unanimously recommend that:²

- ATL shareholders vote in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL shareholders;
- ATL optionholders vote in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL optionholders; and
- ATL shareholders vote in favour of the resolutions at the Extraordinary General Meeting.

Subject to the same qualifications (as applicable), each director of ATL intends to vote, or cause to be voted, all ATL shares and ATL options held or controlled by them at the time of the Scheme Meetings in favour of the Share Scheme or Option Scheme (as applicable), and in favour of the resolutions at the Extraordinary General Meeting.

Indicative Timetable

The key dates expected for the Schemes are set out below:³

Key dates

| | |
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| Dispatch of the Scheme Booklet | 4 September 2024 |
| Latest time and date for receipt of the proxy forms (including proxies lodged online) or powers of attorney by ATL's share registry for the Extraordinary General Meeting (EGM) and the Scheme Meetings | 10:00 am (AEST) on 2 October 2024 (for the EGM) |

² The interests of the directors of ATL in ATL shares and ATL options are set out in section 4.5 of the Scheme Booklet. ATL shareholders and ATL optionholders should have regard to these interests when considering the recommendations of the directors of ATL in relation to the Schemes.

³ All dates in the below timetable are indicative only and are subject to change. ATL, in consultation with Holdco, may vary any or all of these dates and times and will provide reasonable notice of any such variation. Certain times and dates are conditional on the approval of the Schemes by ATL shareholders, ATL optionholders and the Court and may depend on factors outside of the control of ATL. All dates in the above timetable may change depending on the timing for completion of the SEC's review of the Registration Statement (as defined in the Scheme Booklet). Any changes will be announced by ATL to ASX and published on ATL's website at www.anteristech.com.



Key dates

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|---|---|
| | 10:30 am (AEST) on 2 October 2024 (for the Share Scheme Meeting) |
| | 11:00 am (AEST) on 2 October 2024 (for the Option Scheme Meeting) |
| Time and date for determining eligibility of ATL shareholders to vote at the Share Scheme Meeting and EGM, and ATL optionholders to vote at the Option Scheme Meeting | 7:00 pm (AEST) on 2 October 2024 |
| EGM | 10:00 am (AEST) on 4 October 2024 |
| Share Scheme Meeting | Later of 10:30 am (AEST) on 4 October 2024 and the conclusion of the EGM |
| Option Scheme Meeting | Later of 11:00 am (AEST) on 4 October 2024 and the conclusion of the Share Scheme Meeting |

If the Share Scheme and Option Scheme are approved at the Scheme Meetings the following key dates are expected to apply.⁴

| | |
|---|-----------------------------------|
| Second Court Hearing for approval of the Schemes | 8 October 2024 |
| Effective Date of the Schemes | 9 October 2024 |
| Last date by which the ATL share registry must receive an election form for ATL Shareholders who wish to receive Holdco shares, or withdraw a previous election made. | 5:00 pm (AEDT) on 9 October 2024 |
| Last date by which the ATL share registry must receive an opt-out notice for small shareholders who wish to opt out of participating in the sale facility under the Share Scheme. | |
| Record Date for the Schemes | 7:00 pm (AEDT) on 11 October 2024 |

The following key dates are subject to successful completion of the Holdco IPO and satisfaction of the Condition Subsequent (each as defined in the Scheme Booklet). If the Holdco IPO is not successfully completed on or before the Holdco IPO End Date (currently 20 December 2024), the Schemes will not proceed.⁵ The Holdco IPO timeline is dependent upon a number of factors, including SEC and Nasdaq review as well as market conditions, and may not proceed as anticipated. At this stage, the period for the Holdco IPO roadshow has not yet been determined however it is expected to last between one to two weeks from commencement on 9 October 2024 (US time). The indicative dates set out below assume the roadshow ends and

⁴ If the Share Scheme is approved by ATL shareholders, but the Option Scheme is not approved by ATL optionholders, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant condition precedent to the Share Scheme. In this scenario, the Share Scheme would still proceed, while the Option Scheme would not.

⁵ ATL and Holdco may agree to extend the Holdco IPO End Date, but will not do so after the Scheme Meetings have occurred.



Key dates

the Holdco IPO pricing occurs on 17 October 2024 (US time). ATL intends to make an ASX announcement confirming the following dates once known.

| | |
|--|--|
| End of Holdco IPO roadshow and Holdco IPO pricing | Currently anticipated to be 17 October 2024 (US time) |
| Holdco Shares commence trading on Nasdaq | One business day following Holdco IPO pricing (currently anticipated to be 18 October 2024 (US time)) |
| Implementation Date of the Schemes | One business day following Holdco IPO pricing (currently anticipated to be 21 October 2024 (Australia time)) |
| Completion of Holdco IPO | Two business days following Holdco IPO pricing (currently anticipated to be 21 October 2024 (US time)) |
| Commencement of trading of Holdco CDIs on a Normal Settlement Basis | One business day after implementation of the Share Scheme (currently anticipated to be 22 October 2024 (Australia time)) |
| Commencement of trading of Holdco shares issued under the Share Scheme on Nasdaq | One business day after implementation of the Share Scheme (currently anticipated to be 22 October 2024 (US time)) |

ENDS

About Anteris Technologies Ltd (ASX: AVR)

Anteris Technologies Ltd (ASX: AVR) is a structural heart company committed to designing, developing, and commercialising innovative medical devices. Founded in Australia, with a significant presence in Minneapolis, USA (a MedTech hub), Anteris is science-driven, with an experienced team of multidisciplinary professionals delivering transformative solutions to structural heart disease patients.

The Company's lead product, DurAVR®, is a transcatheter heart valve (THV) for treating aortic stenosis. DurAVR® THV was designed in partnership with the world's leading interventional cardiologists and cardiac surgeons. It is the first transcatheter aortic valve replacement (TAVR) to use a single piece of bioengineered tissue. This biomimetic valve is uniquely shaped to mimic the performance of a healthy human aortic valve.



DurAVR® THV is made using ADAPT® tissue, Anteris' patented anti-calcification tissue technology. ADAPT® tissue has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide.

The ComASUR® Delivery System was designed to provide controlled deployment and accurate placement of the DurAVR® THV with balloon-expandable delivery, allowing precise alignment with the heart's native commissures to achieve optimal valve positioning.

Anteris Technologies is set to revolutionise the structural heart market by delivering clinically superior solutions for significant unmet clinical needs.

Authorisation and Additional information

This announcement was authorised by the Board of Directors.

For more information:

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Investor Relations (US)

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| LinkedIn | https://www.linkedin.com/company/anteristech |



This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

SCHEME BOOKLET

This Scheme Booklet is in relation to the proposed schemes of arrangement between Anteris Technologies Ltd ACN 088 221 078 (**ATL**) and ATL Shareholders and ATL and ATL Optionholders in relation to the proposed re-domiciliation of ATL to the United States.

The ATL Board unanimously recommends¹ that you VOTE IN FAVOUR of the Scheme Resolutions subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

The Independent Expert has concluded that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

This Scheme Booklet also constitutes a notice of meeting and explanatory memorandum for the purposes of ATL seeking approval of ATL Shareholders to refresh its available placement capacity pursuant to ASX Listing Rule 7.1.

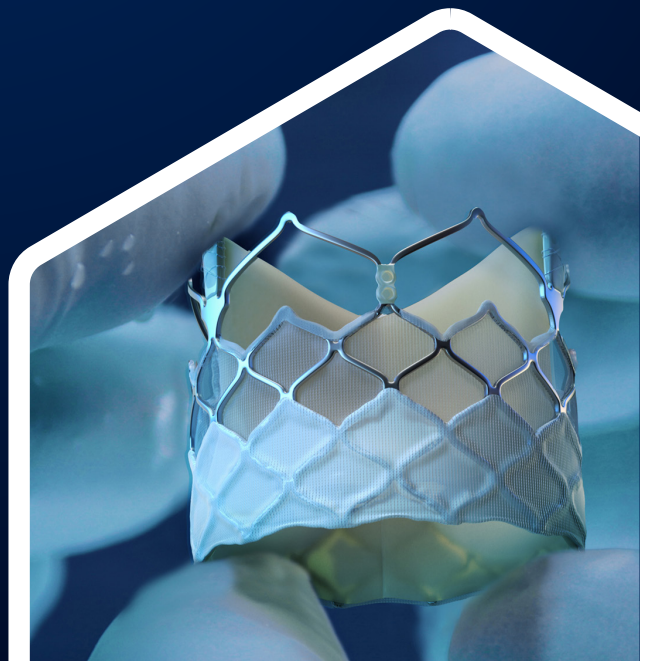
The ATL Board unanimously recommends that you VOTE IN FAVOUR of the Placement Capacity Resolutions.

If you have any questions in relation to this Scheme Booklet or the Schemes, you should call the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

LEGAL ADVISER

**JONES
DAY**[®]

¹ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.



DISCLAIMER AND IMPORTANT NOTICES

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meetings. If you are in doubt as to what you should do, you should consult your financial, legal, taxation or other independent and qualified professional advisor.

An electronic version of this Scheme Booklet is available for viewing and downloading online on ATL's website (www.anteristech.com) and on the ASX website (www.asx.com.au).

If you have sold all of your ATL Shares and ATL Options (as relevant), please disregard this Scheme Booklet.

Nature and purpose of this Scheme Booklet

This Scheme Booklet provides ATL Shareholders and ATL Optionholders with information about the proposed acquisition by Anteris Technologies Global Corp. ARBN 677 960 235 (**Holdco**) of all the Scheme Shares in exchange for the issue of Holdco Securities by way of a scheme of arrangement between ATL and ATL Shareholders and the cancellation of all Scheme Options in exchange for the issue of replacement Holdco Options by way of a scheme of arrangement between ATL and ATL Optionholders, in each case under Part 5.1 of the Corporations Act, in order to effect a re-domiciliation to the United States.

This Scheme Booklet includes the explanatory statements for the Schemes for the purposes of section 412(1) of the Corporations Act.

This Scheme Booklet also sets out the manner in which the Schemes will be considered and implemented (subject to each Condition Precedent to the Schemes being satisfied or waived (where such Condition Precedent is capable of waiver)) and provides such information as is prescribed by applicable law or is otherwise material to the decision of ATL Shareholders and ATL Optionholders whether to vote in favour of the Schemes.

This Scheme Booklet is also an information memorandum for the purposes of the listing of Holdco on the ASX and the official quotation of Holdco CDIs on the ASX (to replace the current listing of ATL on the ASX and the official quotation of ATL Shares on the ASX).

This Scheme Booklet does not constitute or contain an offer to sell or otherwise dispose of securities to ATL Shareholders, ATL Optionholders or any other party, or a solicitation of an offer to buy or otherwise obtain securities from ATL Shareholders, ATL Optionholders or any other party, in any jurisdiction.

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order made by the court under section 411(1) of the Corporations Act. Instead, ATL Shareholders and ATL Optionholders asked to vote on the arrangement at such a meeting must be provided with an explanatory statement as referred to above.

This Scheme Booklet also constitutes a notice of meeting and explanatory memorandum for the purposes of ATL seeking approval for the Placement Capacity Resolutions. This Scheme Booklet sets out the information that is known to ATL (in addition to information previously announced to ATL Shareholders) that is material to the decision on how to vote on the Placement Capacity Resolutions.

ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide statements, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Schemes. ASIC's policy in relation to statements under section 411(17)(b) of the Corporations Act is that ASIC will not provide such a statement until the Second Court Date. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire Scheme process. If ASIC provides those statements, it will be produced to the Court at the Second Court Hearing.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Neither Nasdaq, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

IMPORTANT NOTICE ASSOCIATED WITH COURT ORDER UNDER SUBSECTION 411(1) OF THE CORPORATIONS ACT

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved the explanatory statement required to accompany the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how ATL Shareholders or ATL Optionholders should vote (on this matter, ATL Shareholders and ATL Optionholders must reach their own decision); or
- has prepared, or is responsible for the content of, the explanatory statement.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any ATL Shareholder or ATL Optionholder, or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The ATL Board encourages you to seek independent legal, financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme Resolutions.

This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme Resolutions. In particular, it is important that you consider the potential risks if the Schemes do not proceed, as set out in Sections 3.16 and 6 of this Scheme Booklet, and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A to this Scheme Booklet.

If you are in any doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser.

Forward looking statements

This Scheme Booklet contains both historical and forward-looking statements (including in the Independent Expert's Report). Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of ATL or Holdco are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to ATL and Holdco and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Neither ATL, Holdco nor any of their respective officers, directors, employees or advisers nor any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, ATL, Holdco and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect:

- any change in expectations in relation to such statements; or
- any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Except as outlined below, the information contained in this Scheme Booklet has been provided by ATL and is its responsibility alone. Except as outlined below, neither Holdco nor any of its respective officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Holdco Information has been prepared by, and is the responsibility of, Holdco. Neither ATL nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

BDO Corporate Finance Ltd has prepared the Independent Expert's Report (as set out in Attachment A to this Scheme Booklet) and takes responsibility for that report. None of ATL, its Subsidiaries, Holdco, nor their respective officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of ATL, in relation to the information which it has provided to the Independent Expert for the purposes of the preparation of the Independent Expert's Report.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of the Commonwealth of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Other than the steps taken in respect of the Holdco IPO as set out in Section 3.14, no action has been taken to register or qualify the Holdco Securities or otherwise permit a public offering of such securities in any jurisdiction outside Australia.

Share Scheme

Based on the information available to ATL as at the date of this Scheme Booklet, Scheme Shareholders whose addresses are shown in the Share Register on the Record Date as being in the following jurisdictions outside of Australia will be entitled to have Holdco CDIs or Holdco Shares (as applicable) issued to them pursuant to the Share Scheme (subject to the Sale Facility aspect of the Share Scheme with respect to Non-electing Small Shareholders), and subject to the qualifications, if any, set out below and in Section 8.13 in respect of that jurisdiction:

- New Zealand;
- the United States;
- Hong Kong;
- Singapore;
- the United Kingdom;
- Israel; and
- any other person or jurisdiction in respect of which ATL and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Securities to that Scheme Shareholder and, in ATL and Holdco's discretion, is not unduly onerous or impracticable for Holdco to do so.

Nominees, custodians and other ATL Shareholders who hold ATL Shares on behalf of a beneficial owner resident outside of Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom or Israel may not forward this Scheme Booklet (or any accompanying documents) to anyone outside of these countries without the prior written consent of ATL.

Scheme Shareholders whose address shown in the Share Register is in a jurisdiction other than Australia, New Zealand, United States, Hong Kong, Singapore, the United Kingdom or Israel will be deemed to be Ineligible Foreign Shareholders for the purposes of the Share Scheme. Ineligible Foreign Shareholders will not be issued Holdco CDIs or Holdco Shares. Instead, the Holdco Securities to which Ineligible Foreign Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Facility Proceeds being remitted to those Scheme Shareholders. Refer to Section 3.7 for further details on the Sale Facility.

Option Scheme

Based on the information available to ATL as at the date of this Scheme Booklet, Scheme Optionholders whose addresses are shown in the Option Register on the Record Date as being in the following jurisdictions outside of Australia will be entitled to have Holdco Options issued to them pursuant to the Option Scheme, and subject to the qualifications, if any, set out below and in Section 8.13 in respect of that jurisdiction:

- New Zealand;
- the United States;
- Hong Kong;
- the United Kingdom;
- Switzerland;
- France;
- Israel;
- Germany; and

- any other person or jurisdiction in respect of which ATL is satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Options to that Scheme Optionholder and, in Holdco's sole discretion, is not unduly onerous or impracticable for Holdco to do so.

Notice to ATL Shareholders and ATL Optionholders in the United States

The Holdco CDIs, Holdco Shares and Holdco Options (and the underlying Holdco Shares) to be issued in connection with the Schemes have not been registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States.

Instead, Holdco intends to rely on an exemption from the registration requirements provided by Section 3(a)(10) of the US Securities Act in connection with the consummation of the Schemes and the issuance of Holdco CDIs, Holdco Shares and Holdco Options (and the underlying shares of common stock). Section 3(a)(10) provides an exemption for registration of securities issued in exchange for other securities where the terms and conditions of the issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance at which all persons to whom the securities will be issued have the right to appear. Approval of the Schemes by the Court will be relied upon by ATL and Holdco for the purposes of qualifying for the Section 3(a)(10) exemption.

ATL Shareholders and ATL Optionholders in the United States should note that the Schemes will be conducted in accordance with the laws of Australia and the ASX Listing Rules. Consequently, it may be difficult for you to enforce your rights and any claim you may have arising under United States federal securities laws, as ATL is presently located outside of the United States and many of its officers and directors are residents of Australia. Therefore, you may not be able to take legal action against ATL or its officers and directors in Australia for violations of United States securities laws and it may be difficult to compel ATL and its officers and directors to subject themselves to a judgement of a court of the United States.

This Scheme Booklet has not been filed with or reviewed by the SEC or any United States state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

Financial amounts

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated.

Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

All financial and operational information set out in this Scheme Booklet is current as at the Last Practicable Date, unless otherwise stated.

Notice regarding Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Schemes following the votes at the Scheme Meetings.

Any ATL Shareholder or ATL Optionholder may appear at the Second Court Hearing, which is expected to be held at 10:15 am (AEST) on 8 October 2024 at the QEII Courts of Law Complex, 415 George Street, Brisbane QLD 4000.

Any ATL Shareholder who wishes to oppose approval of the Share Scheme, or ATL Optionholder who wishes to oppose approval of the Option Scheme, at the Second Court Hearing may do so by filing with the Court and serving on ATL a notice of appearance in the prescribed form, together with any affidavit on which the ATL Shareholder or ATL Optionholder proposes to rely.

Any changes to the date or arrangements for the conduct of the Second Court Hearing will be announced to the ASX at www.asx.com.au and on ATL's website at www.anteristech.com.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are references to times and dates in Australian Eastern Standard Time (AEST), unless otherwise indicated. All times and dates relating to the implementation of the Schemes referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Regulatory Authorities.

Privacy

ATL and Holdco may collect personal information in the process of implementing the Schemes. Such information may include the name, contact details and holdings of ATL Shareholders and ATL Optionholders and the names of persons appointed by ATL Shareholders and ATL Optionholders to act as proxy, attorney or corporate representative at the Scheme Meetings. The primary purpose of collecting this personal information is to assist ATL and Holdco to conduct the Scheme Meetings and implement the Schemes in the manner described in this Scheme Booklet. The collection of some of this information is required or authorised by the Corporations Act.

Personal information of the type described above may be disclosed to the Share Registry, Holdco Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meetings), authorised securities brokers, professional advisers, related bodies corporate of ATL and/or Holdco, Regulatory Authorities, and also where disclosure is otherwise required or allowed by law.

ATL Shareholders and ATL Optionholders who are individuals, and the other individuals in respect of whom personal information is collected as outlined above, have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by ATL or Holdco, please contact the Share Registry.

ATL Shareholders and ATL Optionholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should ensure that they inform such an individual of the matters outlined above.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in Section 9.1 of this Scheme Booklet. Section 9.2 also sets out some rules of interpretation which apply to this Scheme Booklet.

ATL Schemes Information Line

If you have any questions in relation to this Scheme Booklet or the Schemes, you should call the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

Date of Scheme Booklet

This Scheme Booklet is dated 2 September 2024.

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LETTER FROM THE CHAIR OF ANTERIS TECHNOLOGIES LTD

Dear Shareholders and Optionholders,

On 13 August 2024, Anteris Technologies Ltd (**ATL** or the **Company**) announced its intention to seek the approval of ATL Shareholders and ATL Optionholders of schemes of arrangement (**Schemes**) under which the Company would re-domicile from Australia to the United States of America. Under the proposed Schemes, the re-domiciliation of the Company will occur through Anteris Technologies Global Corp. (**Holdco**), a newly-formed US company incorporated in the State of Delaware for the purpose of effecting the re-domiciliation of the Company, acquiring all ATL Shares, issuing Holdco Options in exchange for the cancellation of ATL Options and becoming the new holding company of ATL and the ultimate holding company of the Anteris Group.

In connection with the Schemes, it is intended that Holdco will undertake an initial public offering (**Holdco IPO**). The primary purpose of the Holdco IPO is expected to be to provide funding for the on-going development of the Anteris Group's DurAVR® transcatheter heart valve (**THV**), and the preparation and enrolment of the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis. Following implementation of the Schemes and completion of the Holdco IPO, Holdco intends to satisfy the listing requirements of Nasdaq.

On behalf of the ATL Board, I am pleased to invite you to take part in the Scheme Meetings that will be held in-person at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 and via an online platform on 4 October 2024, to consider and vote on the Scheme Resolutions.

Rationale for the re-domiciliation

After carefully considering the relative merits of the re-domiciliation, the ATL Board is of the view that the advantages materially outweigh the disadvantages. In particular, the ATL Board believes that the re-domiciliation would provide the following potential benefits:

- the Anteris Group is planning to complete a pivotal study of its DurAVR® THV for treating severe aortic stenosis, which is estimated to include approximately 1,000 to 1,200 patients randomised between DurAVR® THV and standard of care (but may vary from this), including a 12 month patient follow-up as well as preparations to commercialise the DurAVR® THV. The pivotal study will require additional funding over this period, and the ATL Board believes that the re-domiciliation will provide the Anteris Group with access to a broader range of US investors in a market which is familiar with and has a stronger interest in early to mid-stage medical technology and biotechnology companies. This in turn may lead to improved access to lower-cost debt and equity capital in the US market, which is significantly larger and more diverse than the Australian capital market, which could enable future financing to be obtained at lower costs;
- exposure to the US market may also lead to increased visibility and global profile, including through potential greater exposure to analyst coverage, which in turn may result in a stronger valuation of Holdco over time and improved liquidity in trading of Holdco Securities;
- as Holdco will be a United States corporation, and the Holdco Shares are intended to be listed on Nasdaq, the re-domiciliation is likely to improve the attractiveness of the Anteris Group as a potential target for change of control transactions;
- may create additional opportunities with potential licensing, distribution or joint venture partners; and
- align the Anteris Group's corporate and operations structure, noting that a significant portion of ATL's current business and employees are already located in the US.

The ATL Board also believes that the potential disadvantages and risks of the re-domiciliation include the following:

- in connection with the Schemes, Holdco intends to conduct the Holdco IPO which, if completed, will result in an issuance of new Holdco Shares. The issuance of new Holdco Shares pursuant to the Holdco IPO will dilute the ownership interest of existing ATL Shareholders (as well as diluting the ownership interest of ATL Optionholders had they converted their ATL Options).² Refer to the section of this letter below entitled 'Pricing and dilution under the Holdco IPO', and Section 3.14, for further details. The Holdco IPO will not contain an entitlement offer in favour of ATL Shareholders or ATL Optionholders, although nothing restricts Holdco from inviting certain ATL Shareholders to participate in the Holdco IPO in compliance with United States securities laws. There may also be implications for the control of Holdco, depending on the ultimate size and investor participation in the Holdco IPO. The Directors may be entitled to participate in the Holdco IPO. At this stage, it has not been determined whether the Directors will be invited to participate in the Holdco IPO and, if so, the extent to which they will be invited to participate. This will depend on several factors, including prevailing market conditions, demand for Holdco Shares, the achievable issue price of Holdco Shares to participants in the Holdco IPO and advice from Holdco's underwriters;
- there is also a risk that the Holdco IPO completes, but the Holdco IPO does not raise sufficient funds required to pursue all of the Anteris Group's strategic initiatives in the short term, and Holdco may be required to undertake further capital raisings in order to continue pursuing those strategic initiatives, including the on-going development of DurAVR® THV, and the preparation and enrolment of the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR® THV;

² Refer to Section 3.14 for further information on the Holdco IPO, including the potential dilutionary impact on Scheme Shareholders and Scheme Optionholders.

- there is also a risk that the Holdco IPO Underwriting Agreement is executed (and the Condition Subsequent is therefore satisfied), but is terminated before completion of the Holdco IPO (for example, due to a macroeconomic trigger that entitles the underwriters of the Holdco IPO to terminate the Holdco IPO Underwriting Agreement). While the period between such execution and completion is short (one to two trading days under the NASDAQ Listing Rules) and therefore ATL considers this an unlikely scenario, in this circumstance the Schemes would be implemented but the Holdco IPO would not proceed and Holdco would need to undertake further capital raising in order to pursue all of the Anteris Group's strategic initiatives, including the pivotal clinical trial of the Anteris Group's DurAVR® THV for treating severe aortic stenosis. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR® THV;
- ATL Shares will be suspended from trading from the Effective Date until one business day after implementation of Share Scheme. During this period, Holdco intends to undertake the Holdco IPO roadshow and pricing, which is currently expected to be between one to two weeks. During this period, ATL Shareholders will not be able to trade their ATL Shares on market;³
- additional fees and costs will be incurred by ATL and/or Holdco to enable the re-domiciliation to occur (noting that some of these additional fees and costs have already been incurred by ATL);
- following implementation of the Schemes and the completion of the Holdco IPO, Holdco, as a United States company whose common stock is listed on the Nasdaq, will incur additional ongoing costs in, and the management of the Anteris Group will need to devote significant time to, complying with the various rules and regulations applicable to the Anteris Group, including United States securities laws and Nasdaq's continued listing requirements;
- following implementation of the Schemes and the completion of the Holdco IPO, Scheme Shareholders (other than those whose Scheme Consideration is sold via the Sale Facility) and Scheme Optionholders will directly or indirectly become shareholders or optionholders (as applicable) in a United States domiciled corporation listed on Nasdaq, as opposed to an Australian domiciled company which is listed on ASX. This may be considered less desirable for some ATL Shareholders and ATL Optionholders based on their own personal circumstances or views. In addition, unless they elect otherwise, ATL Shareholders will receive Holdco CDIs if the Share Scheme is implemented. Although holders of Holdco CDIs will receive all of the economic benefits of actual ownership of the underlying Holdco Shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous;⁴
- Ineligible Foreign Shareholders and Non-electing Small Shareholders will not be issued Holdco CDIs or Holdco Shares, and will instead have the Share Scheme Consideration to which they would otherwise be entitled issued to the Sale Agent, sold under the Sale Facility and the Sale Facility Proceeds remitted back to them. This may be considered less desirable for those relevant ATL Shareholders based on their own personal circumstances and objectives;
- the Anteris Group may be exposed to an increased risk of litigation as a result of its parent company, Holdco, being a US public company, given that the United States legal environment is generally considered to be more litigious than that of Australia;
- there may be United States, Australian and other taxation implications for Scheme Shareholders and Scheme Optionholders if the Schemes are implemented, with the result of such taxation implications being dependent on the personal circumstances of each Scheme Shareholder and Scheme Optionholder; and
- there may be a reduction in liquidity of Holdco Securities in the Australian market (as compared to the liquidity for ATL Shares) without an offsetting increase in the liquidity of Holdco Securities in the United States capital market.

You should carefully consider the reasons to vote for, and against, the Scheme Resolutions set out in Section 2 of this Scheme Booklet.

Overview of the Schemes

If the Schemes are approved (including the approval of the Scheme Resolutions at the Scheme Meetings by the Requisite Majority of ATL Shareholders and the Requisite Majority of ATL Optionholders (as relevant)), become Effective and the Condition Subsequent is satisfied, on implementation of the Schemes the following will occur:

- Holdco will acquire all of the ATL Shares and, in exchange:
 - Scheme Shareholders will receive:
 - by default one Holdco CDI for every Scheme Share held; or
 - if the Scheme Shareholder has made a valid election using a Share Election Form, one Holdco Share for every Scheme Share held; and
 - Scheme Shareholders who are Ineligible Foreign Shareholders and Non-electing Small Shareholders will not be issued Holdco CDIs or Holdco Shares. Instead, the Holdco Securities to which Ineligible Foreign Shareholders and Non-electing Small Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Facility Proceeds being remitted to those Scheme Shareholders; and
- ATL will cancel all of the ATL Options and, in exchange Scheme Optionholders will receive one Holdco Option for every Scheme Option held; and
- Subject to receipt of the necessary approvals from ASX and Nasdaq, ATL will de-list from the ASX, and Holdco will implement and maintain a listing of Holdco Shares on Nasdaq (as Holdco's primary listing) and a listing of Holdco CDIs on ASX (as Holdco's secondary listing). Holdco Shares will be quoted on Nasdaq under the code "AVR" and Holdco CDIs will be quoted on ASX under the code "AVR". Holdco Shares and Holdco CDIs will be transmutable, such that Holdco Stockholders are able to convert their Holdco Shares into Holdco CDIs, and vice versa.

³ Refer to the 'Important Dates' section commencing on page 6 for more information on the timetable.

⁴ Refer to Attachment J for more details on the rights attaching to Holdco CDIs.

Subject to the dilution of the interests of Scheme Shareholders and Scheme Optionholders which will occur under the Holdco IPO,⁵ following receipt of the Scheme Consideration, Scheme Shareholders and Scheme Optionholders will hold an equivalent proportional interest in Holdco as they held in ATL prior to the implementation of the Schemes, subject to changes in Scheme Shareholders' interests caused by the sale of Share Scheme Consideration by the Sale Agent via the Sale Facility to which Ineligible Foreign Shareholders and Non-electing Small Shareholders would otherwise be entitled.

The Implementation of the Schemes will not result in any changes to the operations, management or overall strategy of the Anteris Group.

Holdco IPO

In connection with the Schemes, Holdco intends to conduct the Holdco IPO. The primary purposes of the Holdco IPO are expected to be to provide funding for the on-going development of the Anteris Group's DurAVR® THV, the preparation and enrolment of the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis and for continued v2vmedtech research and development, with the remaining funds raised to be used for working capital and other general corporate purposes. Following implementation of the Schemes and completion of the Holdco IPO, Holdco intends to satisfy the listing requirements of Nasdaq, including a requirement that there are at least 300 round lot holders of Holdco Shares.

In addition to the Conditions Precedent, the Schemes are subject to the successful completion of the Holdco IPO as a condition subsequent. Therefore, if the Holdco IPO is not successfully completed on or before the Holdco IPO End Date (currently 20 December 2024), the Schemes will not become Effective and will not proceed. ATL and Holdco may agree to extend the Holdco IPO End Date, but will not do so later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024).

Holdco has confidentially submitted a Draft Registration Statement on Form S-1 and an amendment thereto (collectively, the **Draft Registration Statement**) with the SEC. Holdco intends to publicly file a Registration Statement on Form S-1, and certain amendments thereto (collectively, the **Registration Statement**) with the SEC that, if declared effective by the SEC, will enable Holdco to raise capital through a registered public offering of its securities in the United States and certain other foreign jurisdictions. The Draft Registration Statement has been confidentially submitted to the SEC, but the Registration Statement has not yet been filed publicly or been declared effective by the SEC.

This Scheme Booklet is not an offer to participate in the Holdco IPO. No offers of Holdco Shares pursuant to the Holdco IPO may be made until Holdco has publicly filed the Registration Statement with the SEC. Written offers of Holdco Shares pursuant to the Holdco IPO will only be made pursuant to the Registration Statement. No Holdco Shares may be sold, nor may offers to buy Holdco Shares be accepted by Holdco, prior to the time the Registration Statement becomes effective.

Holdco currently anticipates raising between US\$75,000,000 and US\$100,000,000 in the Holdco IPO. This is a statement of Holdco's current intention as at the date of this Scheme Booklet, and the actual sum raised under the Holdco IPO (and the issue price of Holdco Shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco Shares, and the achievable issue price of Holdco Shares to participants in the Holdco IPO.

Holdco intends for the Holdco IPO to be fully underwritten, however, as at the Last Practicable Date, no underwriting agreement has been entered into in respect of the Holdco IPO, and one will not be entered into until shortly prior to the completion of the Holdco IPO.

Holdco cannot guarantee that the Holdco IPO will be successfully completed, including that there is no guarantee that an achievable issue price of Holdco Shares under the Holdco IPO will be acceptable to the Holdco Board.

Pricing and dilution under the Holdco IPO

The price at which Holdco Shares will be issued pursuant to the Holdco IPO has not yet been determined. This will be determined by the Holdco Board shortly prior to the execution of the Holdco IPO Underwriting Agreement, and will depend on various factors, including the prevailing market conditions at the time and investor demand for Holdco Shares. There is no guarantee that investor demand for Holdco Shares will be sufficient for the Holdco IPO to be conducted on terms (including price) acceptable to Holdco.

The interests of Scheme Shareholders and, indirectly, the interests of Scheme Optionholders will be diluted as a result of the Holdco IPO.

More particularly, the issuance of Holdco Shares pursuant to the Holdco IPO will dilute the interest in Holdco to which Scheme Shareholders would otherwise be entitled to under the Share Scheme. In addition, the Holdco IPO will also dilute the interest in Holdco of the Holdco Shares issuable upon exercise of Holdco Options to be issued under the Option Scheme.

The amount of funds to be raised, the price at which Holdco Shares will be issued and, therefore, the number of Holdco Shares to be issued, under the Holdco IPO has not yet been determined, and will not be determined until pricing of the Holdco IPO occurs.

Section 3.14 sets out a table presenting potential dilutionary effects of the Holdco IPO based on a range of different scenarios, including the amount of funds to be raised and the issue price of Holdco Shares. While the table in Section 3.14 shows a range of potential dilutionary effects of the Holdco IPO, ranging from 10.58% to 65.43%, as the amount to be raised, the price at which Holdco Shares will be issued, and the number of Holdco Shares to be issued, under the Holdco IPO are yet to be determined, and will not be determined by the Holdco Board until shortly prior to the execution of the Holdco IPO Underwriting Agreement, the theoretical dilutionary effect of the Holdco IPO is uncapped and is subject only to the determination of the Holdco Board and applicable laws, including the NASDAQ Listing Rules and United States securities laws, and therefore may be greater than the dilutionary effects presented in Section 3.14. The dilutionary effects of the Holdco IPO will not be known at the date of the Scheme Meetings.

⁵ Refer to the sections of this letter entitled 'Holdco IPO' and 'Pricing and dilution under the Holdco IPO', and Section 3.14, for further information on the Holdco IPO, including the potential dilutionary impact on Scheme Shareholders and Scheme Optionholders.

Interim capital raising and Placement Capacity Resolutions

Prior to implementation of the Schemes and completion of the Holdco IPO, ATL may conduct further capital raising in order to continue pursuing the Anteris Group's strategic initiatives.

At 10:00 am (AEST) on 4 October 2024, the Extraordinary General Meeting will be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 which eligible ATL Shareholders will be asked to consider the Placement Capacity Resolutions. If the Placement Capacity Resolutions are approved, the 1,916,000 ATL Shares issued by ATL under ASX Listing Rule 7.1 on 30 July 2024 will be excluded in calculating ATL's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities ATL can issue without further approval from ATL Shareholders (subject to the ASX Listing Rules and the Corporations Act) over the 12 month period following the issue date.

As at the date of this Scheme Booklet, ATL has not entered into legally binding documentation in relation to any further capital raising. There is no guarantee that any interim capital raising will occur. The actual sum to be raised under any interim capital raising is yet to be determined and will depend on several factors, including prevailing market conditions, demand for ATL Shares, and the achievable issue price of ATL Shares in any interim capital raising.

As at the Last Practicable Date, the ATL Board only intends to undertake further capital raising in the event that the timetable for implementation of the Schemes and completion of the Holdco IPO is delayed beyond the timings set out in this Scheme Booklet, or if either the Schemes or Holdco IPO do not proceed. If this occurs, ATL is seeking increased flexibility to potentially undertake a further capital raising in order to pursue the Anteris Group's strategic initiatives in the short term. If the Schemes and the Holdco IPO proceed in the timeframe contemplated by this Scheme Booklet, the ATL Board does not currently anticipate the need to raise further capital prior to completion of the Holdco IPO.

ATL Shareholders and ATL Optionholders will be notified of any interim capital raising to be conducted by ATL via an announcement to the ASX Market Announcements Platform.

Independent Expert

ATL has engaged BDO Corporate Finance Ltd to prepare the Independent Expert's Report for this Scheme Booklet.

The Independent Expert has concluded that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

A full copy of the Independent Expert's Report is also included in Attachment A of this Scheme Booklet.

Implementation of the Schemes

The implementation of the Schemes is subject to the satisfaction of a number of Conditions Precedent, including the approval of the Share Scheme by ATL Shareholders, the approval of the Option Scheme by ATL Optionholders (in respect of the Option Scheme only), the approval of the Schemes by the Court, the receipt of any necessary approvals from relevant Regulatory Authorities, ASX authorising the listing of Holdco on the ASX and the quotation of Holdco CDIs on the official list of ASX, Holdco Shares being authorised to be listed on Nasdaq, and certain other customary conditions, which are summarised in Sections 7.1(b) and 7.1(c) of this Scheme Booklet. The implementation of the Schemes is also subject to the satisfaction of the Condition Subsequent, which requires the successful completion of the Holdco IPO on or before the Holdco IPO End Date. ATL and Holdco each have termination rights under the Scheme Implementation Deed in certain circumstances, which are summarised in Section 7.1(e) of this Scheme Booklet.

Recommendation of the ATL Board

For the reasons set out in this Scheme Booklet, the ATL Board unanimously recommends⁶ that:

- ATL Shareholders vote in favour of the Share Scheme Resolution, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders;
- ATL Optionholders vote in favour of the Option Scheme Resolution, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL Optionholders; and
- ATL Shareholders vote in favour of the Placement Capacity Resolutions.

Subject to those same qualifications (as applicable), each member of the ATL Board that holds or controls ATL Shares or ATL Options intends to vote in favour of the Schemes and the Placement Capacity Resolutions.

Your vote is important

Your vote is important and, on behalf of the ATL Board, I encourage you to vote on the Scheme Resolutions at the Scheme Meetings and the Placement Capacity Resolutions at the Extraordinary General Meeting to be held commencing at 10:00 am (AEST) on 4 October 2024 at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 or via the online platform. Regardless of how many ATL Shares or ATL Options you own, if you wish for the Schemes to proceed, it is important that you vote in favour of the Scheme Resolutions at the Scheme Meetings.

⁶ The interests of the ATL Directors in ATL Shares and ATL Options are set out in Section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

Further Information

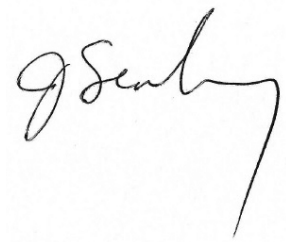
This Scheme Booklet sets out important information regarding the Schemes, and I encourage you to consider it carefully and in its entirety.

If you require any further information, please call the ATL Schemes Information Line on 1300 264 812 (within Australia), or +61 3 9415 4634 (outside Australia) between 8:30am and 5:00pm (AEST).

Conclusion

On behalf of the ATL Board, I thank you for your continued support as an ATL Shareholder or ATL Optionholder. We encourage you to vote in favour of the Schemes, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J Seaberg', is written over a light grey rectangular background.

John Seaberg
Non-Executive Chairman
Anteris Technologies Ltd

IMPORTANT DATES

| Key dates | |
|--|---|
| Date of this Scheme Booklet | 2 September 2024 |
| Proxy Forms Cut-Off Date Latest time and date for receipt of the Proxy Forms (including proxies lodged online) or powers of attorney by the Share Registry for the Extraordinary General Meeting and the Scheme Meetings | 10:00 am (AEST) on 2 October 2024 (for the Extraordinary General Meeting) 10:30 am (AEST) on 2 October 2024 (for the Share Scheme Meeting) 11:00 am (AEST) on 2 October 2024 (for the Option Scheme Meeting) |
| Meetings Record Date Time and date for determining eligibility of ATL Shareholders to vote at the Share Scheme Meeting and Extraordinary General Meeting, and ATL Optionholders to vote at the Option Scheme Meeting | 7:00 pm (AEST) on 2 October 2024 |
| Extraordinary General Meeting To be held physically at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 and virtually via https://meetnow.global/M4QMGH9 . Further details relating to the Extraordinary General Meeting are set out in the Notice of Extraordinary General Meeting in Attachment F of this Scheme Booklet. | 10:00 am (AEST) on 4 October 2024 |
| Share Scheme Meeting To be held physically at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 and virtually via https://meetnow.global/MQVUPQJ . Further details relating to the Share Scheme Meeting are set out in the Notice of Share Scheme Meeting in Attachment G of this Scheme Booklet. | Later of 10:30 am (AEST) on 4 October 2024 and the conclusion of the Extraordinary General Meeting |
| Option Scheme Meeting To be held physically at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 and virtually via https://meetnow.global/MY6QYUR . Further details relating to the Option Scheme Meeting are set out in the Notice of Option Scheme Meeting in Attachment H of this Scheme Booklet. | Later of 11:00 am (AEST) on 4 October 2024 and the conclusion of the Share Scheme Meeting |
| If the Scheme Resolutions are approved at the Scheme Meetings the following key dates are expected to apply. ⁷ | |
| Second Court Date Date of the Second Court Hearing for approval of the Schemes. | 8 October 2024 |
| Effective Date of the Schemes Court order lodged with ASIC and lodgement is announced to ASX Last day of trading in ATL Shares on ASX, with ATL Shares to be suspended from trading on ASX from close of trading. | 9 October 2024 |
| Commencement of Holdco IPO roadshow Holdco files Amendment No. 1 to Registration Statement on Form S-1 indicating IPO price range, and commences IPO road show | 9 October 2024 (US time) |
| Holdco Share Election Date Last date by which the Share Registry must receive a Share Election Form for ATL Shareholders who wish to receive Holdco Shares, or withdraw a previous election made. | 5:00 pm (AEDT) on 9 October 2024 |

⁷ If the Share Scheme Resolution is passed by ATL Shareholders, but the Option Scheme Resolution is not passed by ATL Optionholders, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In this scenario, the Share Scheme would still proceed, while the Option Scheme would not.

If the Scheme Resolutions are approved at the Scheme Meetings the following key dates are expected to apply.⁷

Opt-out Notices Due

5:00 pm (AEDT) on 9 October 2024

Last date by which the Share Registry must receive an Opt-out Notice for Small Shareholders who wish to opt out of participating in the Sale Facility.

Record Date

7:00 pm (AEDT) on 11 October 2024

Date for determining entitlements of ATL Shareholders and ATL Optionholders to the Scheme Consideration.

The following key dates are subject to successful completion of the IPO and satisfaction of the Condition Subsequent. If the Holdco IPO is not successfully completed on or before the Holdco IPO End Date (currently 20 December 2024), the Schemes will not proceed.⁸ The Holdco IPO timeline is dependent upon a number of factors, including SEC and Nasdaq review as well as market conditions, and may not proceed as anticipated. At this stage, the period for the Holdco IPO roadshow has not yet been determined however it is expected to last between one to two weeks from commencement on 9 October 2024 (US time). The indicative dates set out below assume the roadshow ends and the Holdco IPO pricing occurs on 17 October 2024 (US time). ATL intends to make an ASX announcement confirming the following dates once known.

End of Holdco IPO roadshow and Holdco IPO pricing

SEC declares the Registration Statement on Form S-1 effective and Holdco prices the Holdco IPO and executes underwriting agreement.

Currently anticipated to be 17 October 2024 (US time)

Holdco Shares commence trading on Nasdaq

Subject to confirmation from Nasdaq, Holdco is listed on Nasdaq and the Holdco Shares commence trading on Nasdaq.

One business day following Holdco IPO pricing (currently anticipated to be 18 October 2024 (US time))

Implementation Date of the Schemes

Issue of Holdco CDIs and Holdco Shares in book-entry form to Scheme Shareholders and Holdco Options to Scheme Optionholders.

One business day following Holdco IPO pricing (currently anticipated to be 21 October 2024 (Australia time))

All Scheme Shares are transferred to Holdco and all Scheme Options are cancelled.

Completion of Holdco IPO

Issuance of shares under the Holdco IPO.

Two business days following Holdco IPO pricing (currently anticipated to be 21 October 2024 (US time))

Commencement of Trading of Holdco CDIs on a Normal Settlement Basis

Trading of Holdco CDIs commences on a normal settlement basis.

One business day after implementation of the Share Scheme (currently anticipated to be 22 October 2024 (Australia time))

Commencement of Trading of Holdco Shares issued under the Share Scheme on Nasdaq

One business day after implementation of the Share Scheme (currently anticipated to be 22 October 2024 (US time))

Despatch of Holdco CDI statements

Despatch to Scheme Shareholders of statements confirming the issue of Holdco CDIs.

Two business days after implementation of the Share Scheme (currently anticipated to be 23 October 2024 (Australia time))

Despatch of Holdco Share statements

Commencement of despatch to Scheme Shareholders who received Holdco Shares of direct registration system statements confirming the issue of the Holdco Shares.

Two business days after implementation of the Share Scheme (currently anticipated to be 23 October 2024 (US time))

All dates in the above timetable are indicative only and are subject to change. ATL, in consultation with Holdco, may vary any or all of these dates and times and will provide reasonable notice of any such variation. Certain times and dates are conditional on the approval of the Schemes by ATL Shareholders, ATL Optionholders and the Court and may depend on factors outside of the control of ATL. All dates in the above timetable may change depending on the timing for completion of the SEC's review of the Registration Statement. Any changes will be announced by ATL to ASX and published on ATL's website at www.anteristech.com.

⁸ ATL and Holdco may agree to extend the Holdco IPO End Date, but will not do so later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024).

OVERVIEW OF THIS SCHEME BOOKLET

What is this Scheme Booklet for?

This Scheme Booklet contains information about the proposed re-domiciliation of ATL to the United States by way of the Schemes under which Anteris Technologies Global Corp. (**Holdco**), a newly-formed US company incorporated in the State of Delaware, will acquire all ATL Shares, in exchange for the issue of Holdco CDIs or Holdco Shares to ATL Shareholders, and all ATL Options will be cancelled in exchange for the issue by Holdco of Holdco Options to ATL Optionholders, as further set out in this Scheme Booklet (**Proposed Transaction**).

Following implementation of the Schemes, Holdco will become the ultimate parent company of ATL and the Anteris Group. It is intended that:

- Holdco will be a public reporting company in the United States with Holdco Shares being listed for trading on Nasdaq following the Implementation Date, subject to completion of the Holdco IPO, authorisation for listing being obtained from Nasdaq and official notice of issuance of Holdco Shares from Holdco; and
- Holdco will maintain a secondary listing on ASX, with Holdco CDIs to commence trading on a normal settlement basis on the Business Day after the Implementation Date (subject to confirmation from ASX that Holdco is admitted to the official list of ASX).

This Scheme Booklet provides important information for ATL Shareholders and ATL Optionholders to consider before voting on the Scheme Resolutions at the Scheme Meetings to be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 on 4 October 2024. The Share Scheme Meeting will commence at the later of 10:30 am (AEST) and the conclusion of the Extraordinary General Meeting and the Option Scheme Meeting will commence at the later of 11:00 am (AEST) and the conclusion of the Share Scheme Meeting.

This Scheme Booklet also provides important information for ATL Shareholders to consider before voting on the Placement Capacity Resolutions at the Extraordinary General Meeting to be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 on 4 October 2024, commencing at 10:00 am (AEST).

This Scheme Booklet also comprises an information memorandum for the listing of Holdco on the ASX.

What will I be entitled to receive if the Share Scheme proceeds?

If the Share Scheme is implemented, Scheme Shareholders will receive:

- by default one Holdco CDI for every Scheme Share held; or
- if the Scheme Shareholder has made a valid election using a Share Election Form, one Holdco Share for every Scheme Share held.

Scheme Shareholders who are Ineligible Foreign Shareholders or Non-electing Small Shareholders will not be issued Holdco CDIs or Holdco Shares. Instead, the Holdco Securities to which Ineligible Foreign Shareholders or Non-electing Small Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Facility Proceeds being remitted to those Scheme Shareholders.

Refer to Section 3.7 for further details on the Sale Facility.

What will I be entitled to receive if the Option Scheme proceeds?

If the Option Scheme is implemented, Scheme Optionholders will receive one Holdco Option for every Scheme Option held on the Record Date.

What should I do next?

Step 1: Read this Scheme Booklet in its entirety

You should read this Scheme Booklet carefully in full, including the reasons to vote in favour of or against the Scheme Resolutions (as set out in Section 2), before making any decision on how to vote on the Scheme Resolutions. It is important that you consider the information set out in this Scheme Booklet in light of your own personal circumstances, investment needs and objectives.

Answers to various frequently asked questions about the Schemes and the Scheme Resolutions are set out in Section 1. If you have any additional queries about this Scheme Booklet or the Schemes please call the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) between 8:30am and 5:00pm (AEST), visit www.anteristech.com or contact your legal, financial, taxation or other professional adviser.

Step 2: If you are an ATL Shareholder, decide on your preferred Share Scheme Consideration

Under the Share Scheme, Scheme Shareholders are entitled to elect to receive as Share Scheme Consideration either:

- by default, one Holdco CDI for every Scheme Share held, which are expected to be listed on ASX; or
- if the Scheme Shareholder has made a valid election using a Share Election Form, one Holdco Share for every Scheme Share held, which are expected to be listed on Nasdaq.

Scheme Shareholders may elect, using a Share Election Form, to receive Holdco Shares (which are expected to be listed on Nasdaq) as their Share Scheme Consideration. If no such election is made, the Scheme Shareholder will receive Holdco CDIs (which will be listed on ASX) as Scheme Consideration.

If you wish to make an election to receive Holdco Shares as your Share Scheme Consideration, you must request a Share Election Form from the ATL Schemes Information Line and complete and return the Share Election Form in accordance with the instructions on that form so that it is received by the Share Registry by no later than 5:00 pm (AEDT) on 9 October 2024. If you wish to change your election after submitting a Share Election Form, you can withdraw your election by requesting a Share Election Withdrawal Form from the ATL Schemes Information Line, and completing and returning the form in accordance with the instructions on that form such that it is received by the Share Registry by no later than 5:00 pm (AEDT) on 9 October 2024.

Scheme Shareholders holding 35 ATL Shares or less as at the Record Date will, unless they opt out, have all of the Holdco Securities to which they are otherwise entitled under the Share Scheme issued to the Sale Agent and sold under the Sale Facility. In order to opt out of the Sale Facility, you must complete and return an Opt-out Notice in accordance with the instructions on that form so that it is received by the Share Registry by no later than 5:00 pm (AEDT) on 9 October 2024.

Scheme Shareholders who are Ineligible Foreign Shareholders will not be issued Holdco CDIs or Holdco Shares. Instead, the Holdco Securities to which Ineligible Foreign Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Facility Proceeds being remitted to those Scheme Shareholders.

Step 3: Vote at the Scheme Meetings and the Extraordinary General Meeting

The Scheme Meetings and Extraordinary General Meeting will be held on 4 October 2024 at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 and virtually via an online platform. There are three separate links for the online Extraordinary General Meeting and Share and Option Scheme Meetings set out below.

The Extraordinary General Meeting can be virtually attended via <https://meetnow.global/M4QMGH9>.

The Share Scheme Meeting can be virtually attended via <https://meetnow.global/MQVUPQJ>.

The Option Scheme Meeting can be virtually attended via <https://meetnow.global/MY6QYUR>.

The Extraordinary General Meeting will commence at 10:00 am (AEST), the Share Scheme Meeting will commence at the later of 10:30 am (AEST) and the conclusion of the Extraordinary General Meeting, and the Option Scheme Meeting will commence at the later of 11:00 am (AEST) and the conclusion of the Share Scheme Meeting.

The business of the Share Scheme Meeting is to consider and, if thought fit, to pass the Share Scheme Resolution to approve the Share Scheme. The Share Scheme Resolution must be approved by the Requisite Majority of ATL Shareholders, being:

- a majority in number (more than 50%) of ATL Shareholders present and voting at the Share Scheme Meeting; and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by ATL Shareholders entitled to vote on the Share Scheme Resolution.

The business of the Option Scheme Meeting is to consider and, if thought fit, to pass the Option Scheme Resolution to approve the Option Scheme. The Option Scheme Resolution must be approved by the Requisite Majority of ATL Optionholders, being:

- a majority in number (more than 50%) of ATL Optionholders present and voting at the Option Scheme Meeting; and
- at least 75% of the total number of votes (determined by reference to the value of each of the ATL Options) cast on the Option Scheme Resolution by ATL Optionholders entitled to vote on the Option Scheme Resolution.

The business of the Extraordinary General Meeting is to consider and, if thought fit, to pass each of the Placement Capacity Resolutions. In order to be passed, each of the Placement Capacity Resolutions must be approved by at least 50% of votes cast by ATL Shareholders entitled to vote on the relevant Placement Capacity Resolution.

Entitlement to vote

If you are registered as an ATL Shareholder on the Share Register or an ATL Optionholder on the Option Register at 7:00 pm (AEST) on 2 October 2024, you will be entitled to attend and vote at the Share Scheme Meeting and Extraordinary General Meeting, or Option Scheme Meeting, respectively. Please refer to the Notice of Share Scheme Meeting set out in Attachment G, the Notice of Option Scheme Meeting set out in Attachment H and the Notice of Extraordinary General Meeting set out in Attachment F for further information on voting entitlements at the Scheme Meetings and the Extraordinary General Meeting.

How to vote

In person:

To vote in person, you must attend the Scheme Meetings or the Extraordinary General Meeting. All persons entitled to vote will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.

You can also attend the Scheme Meetings and the Extraordinary General Meeting via the online platform, which will allow ATL Shareholders and ATL Optionholders to view and participate in the Scheme Meetings and Extraordinary General Meeting, ask questions and vote on the Scheme Resolutions and the Placement Capacity Resolutions. Details regarding how to attend and participate in the Scheme Meetings and Extraordinary General Meeting via the online platform are included in the Notice of Share Scheme Meeting set out in Attachment G, the Notice of Option Scheme Meeting set out in Attachment H and the Notice of Extraordinary General Meeting set out in Attachment F.

By proxy:

You may appoint one or two proxies by using the Proxy Forms. Your proxy need not be another ATL Shareholder or ATL Optionholder. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meetings and the Extraordinary General Meeting.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Share Registry before the start or resumption of the relevant Scheme Meeting or the Extraordinary General Meeting. A proxy is not revoked by the principal attending and taking part in the relevant Scheme Meeting or Extraordinary General Meeting, unless the principal ATL Shareholder or ATL Optionholder actually votes at the relevant Scheme Meeting or Extraordinary General Meeting on the Share Scheme Resolution, Option Scheme Resolution or the Placement Capacity Resolutions (as applicable) for which the proxy was proposed to be used. If you wish to appoint a second proxy, please clearly indicate this on the Proxy Forms or by using the existing functionality within www.investorvote.com.au.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions on the proxy form, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you return your Proxy Forms:

- without identifying a proxy on it, you will be taken to have appointed the chair of the Scheme Meetings or the chair of the Extraordinary General Meeting (as applicable) as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the relevant Scheme Meeting or Extraordinary General Meeting, the chair of the Scheme Meetings or chair of the Extraordinary General Meeting (as applicable) will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Forms.

The chair of the Scheme Meetings intends to vote all valid undirected proxies which nominate the chair in favour of the Scheme Resolutions, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

The chair of the Extraordinary General Meeting intends to vote all valid undirected proxies which nominate the chair in favour of each of the Placement Capacity Resolutions.

Proxies of ATL Shareholders and ATL Optionholders will be admitted to the relevant Scheme Meeting or the Extraordinary General Meeting and given a voting card on providing at the point of entry to the relevant Scheme Meeting or the Extraordinary General Meeting, written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person or via the online platform, revoking the proxy and voting at the relevant Scheme Meeting or the Extraordinary General Meeting.

You must deliver the signed and completed Proxy Forms to the Share Registry by 10:00 am (AEST) on 2 October 2024 for the Extraordinary General Meeting, by 10:30 am (AEST) on 2 October 2024 for the Share Scheme Meeting or by 11:00 am (AEST) on 2 October 2024 for the Option Scheme Meeting (or, if the relevant Scheme Meeting or the Extraordinary General Meeting is adjourned or postponed, no later than 48 hours before the resumption of that Scheme Meeting or the Extraordinary General Meeting in relation to the resumed part of that Scheme Meeting or the Extraordinary General Meeting) in any of the following ways:

(a) **Online:**

ATL Shareholders and ATL Optionholders may lodge their proxy online at www.investorvote.com.au and following the instructions on the website. You will require the information on your Proxy Forms or Notice and Access Letter to lodge your proxy through the website.

(b) **by post in the provided envelope to the Share Registry:**

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001

(c) **by mobile voting:**

Scan the QR Code on your Proxy Forms and follow the prompts.

(d) **by custodians:**

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

(e) **by fax to the Share Registry** on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

If a voting form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed voting form unless the power of attorney or other authority has previously been noted by the Share Registry.

If you hold ATL Shares or ATL Options jointly with one or more other persons, in order for your direct vote or proxy appointment to be valid, each of you must sign the voting form.

By attorney:

You may appoint an attorney to attend and vote at the Scheme Meetings or the Extraordinary General Meeting on your behalf. Your attorney need not be another ATL Shareholder or ATL Optionholder. Each attorney will have the right to vote on the poll and also to speak at the relevant Scheme Meeting or the Extraordinary General Meeting.

The power of attorney appointing your attorney to attend and vote at the relevant Scheme Meeting or the Extraordinary General Meeting must be duly executed by you and specify your name, the company (that is, ATL), and the attorney, and also specify the meeting at which the appointment may be used (being the Share Scheme Meeting, the Option Scheme Meeting and/or the Extraordinary General Meeting). The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged by post or by facsimile to the Share Registry before the proxy cut-off time (or, if the relevant Scheme Meeting or the Extraordinary General Meeting is adjourned or postponed, no later than 48 hours before the resumption of that Scheme Meeting or the Extraordinary General Meeting in relation to the resumed part of that Scheme Meeting or the Extraordinary General Meeting).

Attorneys of ATL Shareholders and ATL Optionholders will be admitted to the relevant Scheme Meeting or the Extraordinary General Meeting and given a voting card on providing at the point of entry to the relevant Scheme Meeting or the Extraordinary General Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person or via the online platform and voting at the relevant Scheme Meeting or the Extraordinary General Meeting.

By corporate representative:

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that ATL will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act.

A form of certificate may be obtained from the Share Registry by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

If a certificate is completed under a power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Share Registry.

Body corporate representatives of ATL Shareholders and ATL Optionholders will be admitted to the relevant Scheme Meeting or the Extraordinary General Meeting and given a voting card on providing at the point of entry to the relevant Scheme Meeting or the Extraordinary General Meeting, written evidence of their appointment, their name and address and the name of their appointors.

Questions?

Further information on the Share Scheme Meeting and the Option Scheme Meeting can be found in the Notice of Share Scheme Meeting in Attachment G of this Scheme Booklet and the Notice of Option Scheme Meeting set out in Attachment H, and further information on the Extraordinary General Meeting can be found in the Notice of Extraordinary General Meeting in Attachment F of this Scheme Booklet.

If you have any questions after reading this Scheme Booklet, please call the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) between 8:30am and 5:00pm (AEST), or contact your legal, financial, taxation or other professional adviser.

1 FREQUENTLY ASKED QUESTIONS

This Section 1 answers some frequently asked questions about the Schemes. It is not intended to address all relevant issues for ATL Shareholders and ATL Optionholders. This Section 1 should be read together with all other parts of this Scheme Booklet (including the risk factors in Section 6).

| Question | Answer | More information |
|--|---|--|
| The Schemes, the Scheme Consideration and the Directors' recommendation | | |
| What are the Schemes? | <p>The Share Scheme is a scheme of arrangement between ATL and the Scheme Shareholders. The Option Scheme is a scheme of arrangement between ATL and the Scheme Optionholders.</p> <p>The purpose of implementing the Schemes is to re-domicile ATL to the United States so that the new ultimate parent company of the Anteris Group will be a corporation incorporated in the United States and to facilitate a dual listing of Holdco on Nasdaq and ASX.</p> | A summary of the Schemes is set out in Section 3. |
| Why is ATL re-domiciling to the US? | The ATL Board believes that the re-domiciliation to the United States is in the best interests of ATL Shareholders and ATL Optionholders. | Section 2.2 sets out further information regarding the reasons for the re-domiciliation. |
| What is the recommendation of the Directors? | <p>The Directors unanimously recommend that ATL Shareholders vote in favour of the Share Scheme Resolution subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and that ATL Optionholders vote in favour of the Option Scheme Resolution subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL Optionholders.⁹</p> <p>The Directors believe that the reasons for ATL Shareholders to vote in favour of the Share Scheme Resolution and the reasons for ATL Optionholders to vote in favour of the Option Scheme Resolution outweigh any reasons to vote against the Scheme Resolutions.</p> <p>The Directors encourage you to seek independent legal, financial, taxation or other appropriate professional advice before making an investment decision in relation to your ATL Shares or ATL Options.</p> | Sections 2.2 and 3.10 set out further details of the Directors' recommendation. |
| What are the voting intentions of the Directors? | The Directors intend to vote in favour of the Scheme Resolutions subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and that the Option Scheme is in the best interests of ATL Optionholders. | Details of the Relevant Interests of each Director in ATL securities are set out in Section 4.5. |

⁹ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

| Question | Answer | More information |
|---|---|--|
| What is the Scheme Consideration? | <p>If the Share Scheme becomes Effective, and the Condition Subsequent is satisfied, on implementation:</p> <ul style="list-style-type: none"> ▪ Scheme Shareholders will receive: <ul style="list-style-type: none"> ▪ by default one Holdco CDI for every Scheme Share held; or ▪ if the Scheme Shareholder has made a valid election using a Share Election Form, one Holdco Share for every Scheme Share held; and ▪ Scheme Shareholders who are Ineligible Foreign Shareholders or Non-electing Small Shareholders will not be issued Holdco CDIs or Holdco Shares. Instead, the Holdco Securities to which Ineligible Foreign Shareholders or Non-electing Small Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Facility Proceeds being remitted to those Scheme Shareholders. <p>If the Option Scheme becomes Effective, and the Condition Subsequent is satisfied, on implementation of the Option Scheme, the Scheme Optionholders will receive one Holdco Option for every Scheme Option held on the Record Date.</p> | Sections 3.2 and 3.3 contain a summary of the Scheme Consideration. |
| Am I entitled to receive the Scheme Consideration? | <p>You are entitled to receive the Share Scheme Consideration for each ATL Share you hold at the Record Date and the Option Scheme Consideration for each ATL Option you hold at the Record Date (currently expected to be 11 October 2024).</p> <p>You are not entitled to receive the Share Scheme Consideration if you are an Ineligible Foreign Shareholder.</p> | <p>Sections 3.2 and 3.3 contains a summary of the Scheme Consideration.</p> <p>Refer to Section 3.4 for details on the treatment of Ineligible Foreign Shareholders.</p> |
| What are Holdco CDIs? | <p>Holdco CDIs are a CHESS Depositary Interest, representing a beneficial interest in a Holdco Share. Legal title to the underlying Holdco Share(s) are held by the Authorised Nominee.</p> <p>Holders of Holdco CDIs are entitled to receive all of the economic benefits of direct legal ownership of the underlying Holdco Share(s).</p> <p>It is intended that, following implementation of the Schemes, Holdco CDIs will be listed for trading on ASX.</p> | Attachment J to this Scheme Booklet provides an explanation of CDIs. |
| What if I am an Ineligible Foreign Shareholder? | <p>If the Share Scheme is implemented, Holdco will not issue Holdco CDIs or Holdco Shares to Ineligible Foreign Shareholders, being ATL Shareholders whose address shown in the Share Register as at the Record Date is outside Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom or Israel unless ATL and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco CDIs or Holdco Shares to that Scheme Shareholder and, in ATL and Holdco's discretion, it is not unduly onerous or impracticable for Holdco to do so.</p> <p>Holdco CDIs or Holdco Shares that cannot be issued to Ineligible Foreign Shareholders will be issued to the Sale Agent and sold under the Sale Facility. The relevant Sale Facility Proceeds will be distributed to the relevant Ineligible Foreign Shareholders.</p> | Section 3.4 provides further information on Ineligible Foreign Shareholders and Section 3.7 provides further details in respect of the Sale Facility. |

| Question | Answer | More information |
|---|---|---|
| What is a Small Shareholder? | <p>If you hold 35 ATL Shares or less as at the Record Date, you will be regarded as a Small Shareholder.</p> <p>Small Shareholders who do not make a valid election to receive Holdco Securities by delivering an Opt-out Notice to the Share Registry by 5:00 pm (AEDT) on the Effective Date will not be issued any Holdco Securities under the Share Scheme. Instead, the Holdco Securities to which you would otherwise be entitled to under the Share Scheme will be issued to and subsequently sold by the Sale Agent under the Sale Facility. You will receive the relevant Sale Facility Proceeds in cash.</p> <p>Small Shareholders may elect to opt out of participating in the Sale Facility and retain their ownership interest in the Anteris Group by delivering a valid Opt-out Notice to the Share Registry by 5:00 pm (AEDT) on the Effective Date. Electing Small Shareholders will be issued the Share Scheme Consideration.</p> <p>Small Shareholders who wish to withdraw their Opt-out Notice and participate in the Sale Facility can do so by requesting an Opt-out Notice Withdrawal Form from the ATL Schemes Information Line and completing and returning the Opt-out Notice Withdrawal Form in accordance with the instructions on the form, such that it is received by the Share Registry by no later than 5:00 pm (AEDT) on 9 October 2024.</p> | Refer to Section 3.6. |
| Can I elect to receive Holdco Shares rather than Holdco CDIs as my Share Scheme Consideration? | <p>Yes, Scheme Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) can elect to receive Holdco Shares as their Share Scheme Consideration. If no such election is made, the Scheme Shareholder will receive Holdco CDIs by default.</p> <p>If you wish to make an election to receive Holdco Shares, you must request a Share Election Form from the ATL Schemes Information Line and complete and return the Share Election Form in accordance with the instructions on the form, such that it is received by the Share Registry (and not withdrawn) by no later than 5:00 pm (AEDT) on 9 October 2024.</p> | Refer to Sections 3.2 and 3.5. |
| Can I change my election? | <p>Yes, if you have elected to receive Holdco Shares as your Share Scheme Consideration, but wish to receive Holdco CDIs instead, you can withdraw your election by requesting a Share Election Withdrawal Form from the ATL Schemes Information Line and completing and returning the Share Election Withdrawal Form in accordance with the instructions on the form, such that it is received by the Share Registry by no later than 5:00 pm (AEDT) on 9 October 2024.</p> | Refer to Section 3.5. |
| Why has the exchange ratio of one Holdco Share for every ATL Share been selected? | <p>The ratio has been selected by ATL and Holdco having regard to:</p> <ul style="list-style-type: none"> the current trading price of ATL Shares on ASX; the theoretical trading price of Holdco Shares and the trading price that is expected of a stock listed on a major U.S. stock exchange; and the minimum trading price requirement of US\$1.00 on the Nasdaq for all continued listings. | - |
| Are there any differences between my ATL Shares and the Holdco CDIs or Holdco Shares I will receive? | <p>Yes, there are certain important differences between the rights attaching to ATL Shares and Holdco CDIs and Holdco Shares.</p> <p>The ATL Shares are currently governed under the Corporations Act, ATL Constitution and the ASX Listing Rules. However, the Holdco Shares will be governed under the DGCL and Holdco's amended and restated certificate of incorporation and amended and restated bylaws. If Holdco Shares are approved for trading on Nasdaq, they will also be subject to the Nasdaq Listing Rules, but Holdco will also remain subject to the ASX Listing Rules due to the proposed listing of Holdco CDIs on ASX.</p> <p>The major differences between ATL Shares and Holdco CDIs are that:</p> <ul style="list-style-type: none"> holders of Holdco CDIs will not have legal title to the underlying Holdco Shares (instead, the underlying Holdco Shares will be held on behalf of holders by the Authorised Nominee); and holders of Holdco CDIs are not able to vote directly as shareholders, and instead can either direct the Authorised Nominee to vote the underlying Holdco Shares, or alternatively convert their Holdco CDIs into a holding of Holdco Shares and vote those Holdco Shares at a general meeting of Holdco. <p>An explanation of the rights attaching to Holdco CDIs is set out in Attachment J.</p> | <p>Section 5.4 includes a summary of the rights and liabilities attaching to Holdco Shares.</p> <p>Refer to Section 5.6 for a summary on the differences between the company law regimes.</p> <p>Further details of the rights attaching to Holdco CDIs is set out in Attachment J.</p> |

| Question | Answer | More information |
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| Are there any differences between my ATL Options and the Holdco Options I will receive? | <p>Yes, there are certain important differences between the rights attaching to ATL Options and Holdco Options.</p> <p>The ATL Options are currently governed under the Corporations Act, ATL Constitution and the ASX Listing Rules. However, the Holdco Options will be governed under the DGCL and Holdco's amended and restated certificate of incorporation and amended and restated bylaws.</p> <p>The Holdco Options to be issued to Scheme Optionholders will be issued on terms which mirror, to the extent possible, the existing ATL Options held by that Scheme Optionholder, including the proportion of new Holdco Shares that may be issued to them on the exercise of their Holdco Options, the exercise price and expiry date of the Holdco Options.</p> <p>Importantly, the exercise price of Holdco Options will be in US dollars, based on a conversion of the current Australian dollar exercise price of the ATL Options at the prevailing exchange on the Implementation Date, as reasonably determined by Holdco.</p> | Section 5.3 sets out a summary of the key terms of the Holdco Options. |
| When will I receive my Scheme Consideration? | <p>If the Schemes are approved and implemented, you will receive your Scheme Consideration on the Implementation Date, expected to be 21 October 2024.</p> <p>Holding statements and confirmation notices in respect of Holdco Shares and Holdco CDIs issued as Share Scheme Consideration are expected to be despatched within 5 Business Days after the Implementation Date.</p> <p>Scheme Shareholders who have the Holdco CDIs or Holdco Shares to which they would otherwise be entitled under the Share Scheme issued to the Sale Agent and sold through the Sale Facility should refer to Section 3.7 for further details about the timing for payment of the Scheme Consideration that they will receive.</p> | Sections 3.2 and 3.3 contains further information in respect of the payment of the Scheme Consideration. |
| What is the Sale Facility? | <p>Following the Implementation Date, the Sale Agent will sell under the Sale Facility:</p> <ul style="list-style-type: none"> ▪ Holdco Securities that would have otherwise been issued to Ineligible Foreign Shareholders; and ▪ Holdco Securities that would have otherwise been issued to Non-electing Small Shareholders. <p>Having regard to the current trading volume of ATL Shares on ASX and to ensure that the sale of Holdco Securities takes place in an orderly market and does not unnecessarily impact upon the price of Holdco Securities, it is anticipated that the completion of the sale of Holdco Securities through the Sale Facility and the distribution of the Sale Facility Proceeds to relevant Scheme Shareholders may take up to several months. Interest will not be paid on any Sale Facility Proceeds.</p> <p>There is no guarantee that there will be a liquid market for Holdco Securities. Prices for Holdco Securities may rise and fall during the sale period and will depend on many factors, including the demand for and supply of Holdco Securities. ATL, Holdco and the Sale Agent cannot guarantee the price that Holdco Securities will be sold for under the Sale Facility.</p> <p>The Sale Facility Proceeds will be distributed to Ineligible Foreign Shareholders and Non-electing Small Shareholders as part of their Share Scheme Consideration. The Sale Facility Proceeds will be calculated on a volume weighted average price per Holdco CDI or Holdco Share, so that each Scheme Shareholder entitled to such proceeds will receive the same price per Holdco CDI or Holdco Share (as applicable).</p> <p>US backup withholding may apply to Sale Facility Proceeds payable to Scheme Shareholders who are US Holders (as defined in Section 8.4), if such holders fail to provide their correct taxpayer identification number or otherwise fail to certify their exemption from backup withholding. Holders who are required to establish their exempt status generally will be required to provide a properly completed applicable IRS Form W-9 or W-8 to the Share Registry. It is the responsibility of all Scheme Shareholders who may receive Sale Facility Proceeds to determine whether they are required to lodge such IRS forms.</p> <p>ATL will provide Scheme Shareholders (i) with a registered address in the US, and (ii) with a US dollar bank account recorded on the Share Register (irrespective of their registered address) copies of the relevant IRS forms with this Scheme Booklet. Holders who are required to complete an IRS form should return a completed form to the Share Registry, in accordance with the instructions on the form, by 5:00pm (AEDT) on 9 October 2024. ATL Shareholders may contact the ATL Schemes Information Line to request the relevant IRS forms.</p> | Section 3.7 contains further information in respect of the Sale Facility. |

| Question | Answer | More information |
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| When can I start trading my Holdco CDIs, Holdco Shares and Holdco Options? | <p>Trading of Holdco CDIs on ASX on a normal settlement basis is expected to commence on the Business Day following the Implementation Date (subject to confirmation from ASX that Holdco is admitted to the official list of ASX).</p> <p>Trading of Holdco Shares on Nasdaq on a normal settlement basis is expected to commence shortly following the Implementation Date (subject to completion of the Holdco IPO and confirmation from Nasdaq of Holdco's listing on the Nasdaq).</p> <p>You may be unable to trade until you receive your holding statement confirming the number of Holdco CDIs or Holdco Shares you hold and your Holder Account Number or similar identification number. It is the responsibility of each Holdco Stockholder and holder of Holdco CDIs to confirm their holding before trading in Holdco CDIs or Holdco Shares.</p> <p>Holdco Options will not be listed on any exchange and are only transferable in accordance with the relevant Holdco Options' terms of issue.</p> | |
| What is the opinion of the Independent Expert? | The Independent Expert has concluded that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders. | Attachment A contains the Independent Expert's Report. |
| What happens if the Independent Expert changes its opinion? | If the Independent Expert changes its opinion, this will be announced to ASX and the Directors will carefully consider the Independent Expert's revised opinion and advise you of their recommendation. | |
| What happens if either or both of the Schemes are not approved, do not become Effective or otherwise are not implemented? | <p>The Option Scheme is conditional on the approval of the Share Scheme Resolution by the Requisite Majority of ATL Shareholders. Accordingly, if the Share Scheme Resolution is not passed by the Requisite Majority of ATL Shareholders, the Scheme Implementation Deed may be terminated and neither Scheme will be implemented.</p> <p>The Schemes being implemented is also subject to the satisfaction of the Condition Subsequent, being the successful completion of the Holdco IPO.</p> <p>If the Schemes are not implemented, ATL Shareholders will retain their ATL Shares, and ATL Optionholders will retain their ATL Options, and ATL will continue to operate as a company domiciled in Australia with ATL Shares trading on ASX.</p> <p>The approval of the Option Scheme by ATL Optionholders is a Condition Precedent to the Share Scheme. However, if the Option Scheme Resolution is not approved by ATL Optionholders, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In such a scenario, the Option Scheme would not proceed, while the Share Scheme would still proceed and be implemented, subject to satisfaction of all other Conditions Precedent and the Condition Subsequent.</p> <p>If this occurs, and ATL and Holdco proceed with the Share Scheme, ATL Optionholders would still hold options exercisable over ATL Shares. If this were to occur, Holdco would consider all alternatives available to it, including compulsory acquisition (or cancellation) of the ATL Options (if available). This may result in ATL Optionholders receiving consideration for their ATL Options at a time and in a different form than they would have received under the Option Scheme.</p> <p>To the extent that Holdco were to pursue the compulsory acquisition or cancellation of the ATL Options under Chapter 6A of the Corporations Act or by private agreement with ATL Optionholders, this may result in ATL Options being acquired or cancelled on terms different (which may be better or worse overall) than the terms proposed under the Option Scheme.</p> | <p>Sections 3.16 and 6 contains further information on the implications for ATL Shareholders and ATL Optionholders if the Schemes do not become Effective or are not implemented.</p> <p>Section 7.4 contains further information on the relationship between the Schemes, and the risks if the Share Scheme is implemented, but the Option Scheme is not.</p> |
| Can the Schemes be terminated? | The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 7.1(e). If the Scheme Implementation Deed is terminated, the Schemes will not proceed. | Section 7.1(e) contains further information how the Schemes may be terminated. Attachment I contains a copy of the Scheme Implementation Deed. |

| Question | Answer | More information |
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| What are my alternatives as an ATL Shareholder or ATL Optionholder? | <p>As an ATL Shareholder, you have the following choices available:</p> <ul style="list-style-type: none"> ▪ vote in favour of the Share Scheme Resolution – this is the course of action unanimously recommended¹⁰ by the Directors, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders; ▪ vote against the Share Scheme Resolution; ▪ sell your ATL Shares on-market; or ▪ do nothing. <p>As an ATL Optionholder, you have the following choices available:</p> <ul style="list-style-type: none"> ▪ vote in favour of the Option Scheme Resolution – this is the course of action unanimously recommended¹¹ by the Directors, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL Optionholders; ▪ vote against the Option Scheme Resolution; ▪ if permitted, exercise your ATL Options at any time prior to the Record Date; ▪ seek to sell your ATL Options by private treaty (if the terms of your ATL Options permit you to do so); or ▪ do nothing. <p>For additional information on how to vote, please refer to the Section “Overview of this Scheme Booklet” (commencing on page 8).</p> | Section 3.17 contains further information on your choices as an ATL Shareholder. |
| Holdco | | |
| Who is Holdco? | <p>Anteris Global Technologies Corp or “Holdco” is a newly formed United States company incorporated under the laws of the State of Delaware for the specific purpose of becoming the ultimate parent company of ATL by way of the implementation of the Schemes.</p> <p>It is intended that, following implementation of the Schemes, Holdco CDIs will be listed for trading on ASX and Holdco Shares will be listed for trading on Nasdaq, subject to completion of the Holdco IPO, authorisation for listing being obtained from ASX and Nasdaq and, in the case of Holdco Shares, official notice of issuance of Holdco Shares from Holdco.</p> | Section 5 contains further details about Holdco. |
| Who will be the directors of Holdco following the implementation of the Schemes? | <p>The board of Holdco will initially be the same as the existing ATL Board, being:</p> <ul style="list-style-type: none"> ▪ Mr John Seaberg ▪ Mr Wayne Paterson ▪ Mr Stephen Denaro ▪ Dr Wenyi Gu | Section 5 contains further details about Holdco. |
| What are Holdco’s intentions for ATL? | Following implementation of the Schemes, ATL will become a wholly owned subsidiary of Holdco and be delisted from ASX. | Section 5 contains further details about Holdco’s current intentions for ATL after the Schemes are implemented. |
| Will there be changes to the strategy of the Anteris Group following implementation of the Schemes? | The Holdco Board currently intends to operate the Anteris Group’s business in a manner consistent with past practice, and to continue the employment of its current employees, without any major change or alteration, although the Holdco Board may undertake a review of the Anteris Group following implementation of the Schemes and consider whether there are appropriate measures required to streamline its operations and structure. Additionally, future economic, market and business conditions may cause Holdco to make changes it considers necessary and in the interests of Holdco Stockholders. | Section 5 contains further details about Holdco’s current intentions for the Anteris Group after the Schemes are implemented. |

¹⁰ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors’ recommendations in relation to the Schemes.

¹¹ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors’ recommendations in relation to the Schemes.

| Question | Answer | More information |
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| Holdco IPO | | |
| What is the Holdco IPO? | <p>In connection with the Schemes, Holdco intends to conduct an initial public offering of Holdco Shares.</p> <p>The primary purposes of the Holdco IPO are expected to be to provide funding for the on-going development of the Anteris Group's DurAVR® THV, the preparation and enrolment of the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis and for continued v2vmedtech research and development, with the remaining funds raised to be used for working capital and other general corporate purposes. Following implementation of the Schemes and completion of the Holdco IPO, Holdco intends to satisfy the listing requirements of Nasdaq.</p> <p>The Schemes are subject to the successful completion of the Holdco IPO as a condition subsequent. Therefore, if the Holdco IPO is not successfully completed on or before the Holdco IPO End Date (currently 20 December 2024), the Schemes will not become Effective and will not proceed. ATL and Holdco may agree to extend the Holdco IPO End Date, but will not do so later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024).</p> | Section 3.14 contains further details on the Holdco IPO. |
| What are the key terms of the Holdco IPO? | <p>Holdco currently anticipates raising between US\$75,000,000 and US\$100,000,000 in the Holdco IPO. This is a statement of Holdco's current intention as at the date of this Scheme Booklet, and the actual sum raised under the Holdco IPO (and the issue price of Holdco Shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco Shares, and the achievable issue price of Holdco Shares to participants in the Holdco IPO.</p> <p>Holdco intends for the Holdco IPO to be fully underwritten, however, as at the Last Practicable Date, no underwriting agreement has been entered into in respect of the Holdco IPO, and one will not be entered into until shortly prior to the completion of the Holdco IPO.</p> <p>Holdco cannot guarantee that the Holdco IPO will be successfully completed, including that there is no guarantee that an achievable issue price of Holdco Shares under the Holdco IPO will be acceptable to the Holdco Board.</p> | Section 3.14 contains further details on the Holdco IPO. |
| When will the Holdco IPO occur? | <p>Holdco has confidentially submitted a Draft Registration Statement on Form S-1 and an amendment thereto (collectively, the Draft Registration Statement) with the SEC. Holdco intends to publicly file a Registration Statement on Form S-1, and certain amendments thereto (collectively, the Registration Statement) with the SEC that, if declared effective by the SEC, will enable Holdco to raise capital through a registered public offering of its securities in the United States and certain other foreign jurisdictions. The Draft Registration Statement has been confidentially submitted to the SEC, but the Registration Statement has not yet been filed publicly or been declared effective by the SEC. No Holdco Shares may be sold, nor may offers to buy Holdco Shares be accepted by Holdco, prior to the time the Registration Statement becomes effective.</p> <p>Following the Effective Date, Holdco intends to (i) file an amendment to the Registration Statement indicating the Holdco IPO price range, and (ii) commence the marketing process for the Holdco IPO in a road show. If sufficient investor interest is shown in the Holdco IPO, Holdco expects that it will then enter into an underwriting agreement with the underwriters in respect of the sale of Holdco Shares in the Holdco IPO (Holdco IPO Underwriting Agreement). At this time, the period for the Holdco IPO roadshow has not yet been determined, however, it is expected to last between one to two weeks. Holdco currently intends to commence the Holdco IPO roadshow on 9 October 2024 (US time), and price the Holdco IPO and enter into the Holdco IPO Underwriting Agreement on 17 October 2024 (US time). These dates are subject to change and the time taken to complete the Holdco IPO will depend on several factors, including prevailing market conditions, investor demand and compliance with regulatory processes.</p> <p>Holdco intends to complete the Holdco IPO promptly following the Effective Date and, in any event, on or before the Holdco IPO End Date (currently 20 December 2024). If the Holdco IPO is not able to be successfully completed, or is not successfully completed on or before the Holdco IPO End Date, the Schemes will not proceed. ATL and Holdco may agree to extend the Holdco IPO End Date, but will not do so later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024).</p> | Section 3.14 contains further details on the Holdco IPO. |

| Question | Answer | More information |
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| Will my shareholding be diluted due to the Holdco IPO? | <p>If the Holdco IPO proceeds then your shareholding will be diluted.</p> <p>The amount of funds to be raised, the price at which Holdco Shares will be issued and, therefore, the number of Holdco Shares to be issued, under the Holdco IPO has not yet been determined, and will not be determined until pricing of the Holdco IPO occurs.</p> <p>The potential dilutionary impacts of the Holdco IPO are set out in Section 3.14.</p> <p>While the table in Section 3.14 shows a range of potential dilutionary effects of the Holdco IPO, ranging from 10.58% to 65.43%, as the amount to be raised, the price at which Holdco Shares will be issued, and the number of Holdco Shares to be issued under the Holdco IPO are yet to be determined, and will not be determined by the Holdco Board until shortly prior to the execution of the Holdco IPO Underwriting Agreement, the theoretical dilutionary effect of the Holdco IPO is uncapped and is subject only to the determination of the Holdco Board and applicable laws, including the NASDAQ Listing Rules and United States securities laws, and therefore may be greater than the dilutionary effects presented in Section 3.14. The dilutionary effects of the Holdco IPO will not be known at the time of the Scheme Meetings.</p> <p>If the Holdco IPO does not proceed, and ATL conducts a further capital raising, your shareholding may be diluted. If ATL Shareholders approve the Placement Capacity Resolutions, this will provide ATL further flexibility to undertake a capital raising without ATL Shareholder approval, and may result in greater dilution to your shareholding. As at the Last Practicable Date, the ATL Board only intends to undertake further capital raising in the event that the timetable for implementation of the Schemes and completion of the Holdco IPO is delayed beyond the timings set out in this Scheme Booklet, or if either the Schemes or Holdco IPO do not proceed. If this occurs, ATL is seeking increased flexibility to potentially undertake a further capital raising in order to pursue the Anteris Group's strategic initiatives in the short term. If the Schemes and the Holdco IPO proceed in the timeframe contemplated by this Scheme Booklet, the ATL Board does not currently anticipate the need to raise further capital prior to completion of the Holdco IPO.</p> | Section 3.14 contains further details on the Holdco IPO. |
| What are the control implications of the Holdco IPO? | <p>The identity of investors who ultimately participate in the Holdco IPO (and the size of their commitment) will depend on several factors, including prevailing market conditions, demand for Holdco Shares, the achievable issue price of Holdco Shares to participants in the Holdco IPO and advice from Holdco's underwriters.</p> <p>It is possible that Holdco may seek one or more "cornerstone" investors to assist in achieving a successful Holdco IPO. These investors may or may not be existing ATL Shareholders.</p> <p>To the extent there are any cornerstone investors in the Holdco IPO, or any other substantial participants in the Holdco IPO, these investors may be issued a large proportion of the Holdco Shares to be issued pursuant to the Holdco IPO and therefore may hold a substantial shareholding in Holdco after completion of the Holdco IPO. Depending on the level of such investors' shareholding in Holdco, the participation of such investors may have implications for the control of Holdco.</p> | Section 3.14 contains further details on the Holdco IPO. |

| Question | Answer | More information |
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| Conditions to the Schemes | | |
| Are there any conditions precedent to the Schemes? | <p>There are a number of Conditions Precedent that will need to be satisfied or waived (where capable of waiver) before the Schemes can become Effective.</p> <p>As at the Last Practicable Date, the Conditions Precedent which remain outstanding in respect of the Share Scheme are (in summary):</p> <ul style="list-style-type: none"> ASIC and ASX to provide all reliefs, waivers, confirmations, exemptions, consents or approvals to implement the Share Scheme; the Share Scheme Resolution being passed by ATL Shareholders by the Requisite Majority of ATL Shareholders at the Share Scheme Meeting; Court approval of the Share Scheme; Court approval of the Option Scheme;¹² all regulatory approvals and consents required from any Regulatory Authority to implement the Share Scheme are obtained; Holdco Shares have been authorised for listing on Nasdaq, subject to official notice of issuance following the implementation of the Share Scheme; Holdco and ATL having done everything necessary under the ASX Settlement Rules to enable the Authorised Nominee to allot and issue the Holdco CDIs under the Share Scheme; ASX authorising the listing of Holdco on the ASX and the quotation of Holdco CDIs on the official list of ASX; no other orders or restraints being issued by Regulatory Authorities or the Court; and the ATO has issued the ATO Class Rulings, or has otherwise confirmed that the ATO Class Rulings will be issued on terms and conditions acceptable to ATL and Holdco. <p>As at the Last Practicable Date, the Conditions Precedent which remain outstanding in respect of the Option Scheme are (in summary):</p> <ul style="list-style-type: none"> ASIC and ASX to provide all reliefs, waivers, confirmations, exemptions, consents or approvals to implement the Option Scheme; the Option Scheme Resolution being passed by ATL Optionholders by the Requisite Majority of ATL Optionholders at the Option Scheme Meeting; Court approval of the Option Scheme; Court approval of the Share Scheme; all regulatory approvals and consents required from any Regulatory Authority to implement the Option Scheme are obtained; no other orders or restraints being issued by Regulatory Authorities or the Court; and the ATO has issued the ATO Class Rulings, or has otherwise confirmed that the ATO Class Rulings will be issued on terms and conditions acceptable to ATL and Holdco. <p>As at the Last Practicable Date, the Directors are not aware of any reason why these Conditions Precedent would not be satisfied or waived (where capable of waiver) with the agreement of Holdco.</p> <p>The implementation of the Schemes is also subject to the satisfaction of the Condition Subsequent, which requires the successful completion of the Holdco IPO on or before the Holdco IPO End Date.</p> | <p>Sections 7.1(b) and 7.1(c) contains further information on the Conditions Precedent, and Section 8.7 contains further information on the status of the Conditions Precedent.</p> |

¹² If the Share Scheme Resolution is passed by ATL Shareholders, but the Option Scheme Resolution is not passed by ATL Optionholders, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In this scenario, the Share Scheme would still proceed, while the Option Scheme would not.

| Question | Answer | More information |
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| Are there any conditions subsequent to the Schemes? | <p>Prior to the Schemes being implemented, the Condition Subsequent must be satisfied.</p> <p>The Condition Subsequent will be satisfied if the Holdco IPO is successfully completed on or before the Holdco IPO End Date, being 20 December 2024 (although ATL and Holdco may agree to extend the Holdco IPO End Date, but will not do so later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024)).</p> <p>The Condition Subsequent will be deemed to have been satisfied if both of the following occur:</p> <ul style="list-style-type: none"> ▪ Holdco has filed with the SEC a Registration Statement on Form S-1 relating to the Holdco IPO, and the SEC has declared such registration statement effective; and ▪ Holdco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO. | Section 3.13 sets out further information on the conditions to the Schemes, and Section 3.14 contains further information on the Holdco IPO. |
| What happens if the Condition Subsequent is not satisfied? | If the Condition Subsequent is not satisfied, the Schemes will not be implemented. If this occurs ATL Shareholders will retain their ATL Shares, and ATL Optionholders will retain their ATL Options, and ATL will continue to operate as a company domiciled in Australia with ATL Shares trading on ASX. | Sections 3.16 and 6 contains further information on the implications for ATL Shareholders and ATL Optionholders if the Schemes are not implemented |
| Voting for or against the Schemes | | |
| Why should you vote in favour of the Schemes? | <p>Reasons why you should vote in favour of the Schemes include:</p> <ul style="list-style-type: none"> ▪ the Anteris Group is planning to complete a pivotal study of its DurAVR® THV for treating severe aortic stenosis, which is estimated to include approximately 1,000 to 1,200 patients randomised between DurAVR® THV and standard of care (but may vary from this), including a 12 month patient follow-up as well as preparations to commercialise the DurAVR® THV. The pivotal study will require additional funding over this period, and the ATL Board believes that the re-domiciliation will provide the Anteris Group with access to a broader range of US investors in a market which is familiar with and has a stronger interest in early to mid-stage medical technology and biotechnology companies. This in turn may lead to improved access to lower-cost debt and equity capital in the US market, which is significantly larger and more diverse than the Australian capital market, which could enable future financing to be obtained at lower costs; ▪ exposure to the US market may also lead to increased visibility and global profile, including through potential greater exposure to analyst coverage, which in turn may result in a stronger valuation of Holdco over time and improved liquidity in trading of Holdco Securities; ▪ the Directors have unanimously recommended¹³ voting in favour of the Schemes, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders; ▪ the Independent Expert has concluded that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders; ▪ as Holdco will be a United States corporation, and the Holdco Shares are intended to be listed on Nasdaq, the re-domiciliation is likely to improve attractiveness of Holdco as a potential target for change of control transactions; ▪ the re-domiciliation may create additional opportunities with potential licensing, distribution or joint venture partners; and ▪ the re-domiciliation will align the Anteris Group's corporate and operations structure. | Sections 2.1 and 2.2 contain further information on why you should vote in favour of the Schemes. |

¹³ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

| Question | Answer | More information |
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| Why you may consider voting against the Schemes? | <p>Reasons why you may consider voting against the Schemes include:</p> <ul style="list-style-type: none"> ▪ you may disagree with the recommendations of the Directors and the conclusions of the Independent Expert; ▪ the issuance of new Holdco Shares pursuant to the Holdco IPO will dilute the ownership interest of existing ATL Shareholders (as well as diluting the ownership interest of ATL Optionholders had they converted their ATL Options).¹⁴ The Holdco IPO will not contain an entitlement offer in favour of ATL Shareholders or ATL Optionholders, although nothing restricts Holdco from inviting certain ATL Shareholders to participate in the Holdco IPO in compliance with United States securities laws. There may also be implications for the control of Holdco, depending on the ultimate size and investor participation in the Holdco IPO. The Directors may be entitled to participate in the Holdco IPO. At this stage, it has not been determined whether the Directors will be invited to participate in the Holdco IPO and, if so, the extent to which they will be invited to participate. This will depend on several factors, including prevailing market conditions, demand for Holdco Shares, the achievable issue price of Holdco Shares to participants in the Holdco IPO and advice from Holdco's underwriters; ▪ there is also a risk that the Holdco IPO completes, but the Holdco IPO does not raise sufficient funds required to pursue all of the Anteris Group's strategic initiatives in the short term, and Holdco may be required to undertake further capital raisings in order to continue pursuing those strategic initiatives, including the pivotal clinical trial of the Anteris Group's DurAVR® THV for treating severe aortic stenosis. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR® THV; ▪ there is also a risk that the Holdco IPO Underwriting Agreement is executed (and the Condition Subsequent is therefore satisfied), but is terminated before completion of the Holdco IPO (for example, due to a macroeconomic trigger that entitles the underwriters of the Holdco IPO to terminate the Holdco IPO Underwriting Agreement). While the period between such execution and completion is short (one to two trading days under the NASDAQ Listing Rules) and therefore ATL considers this an unlikely scenario, in this circumstance the Schemes would be implemented but the Holdco IPO would not proceed and Holdco would need to undertake further capital raising in order to pursue all of the Anteris Group's strategic initiatives, including the pivotal clinical trial of the Anteris Group's DurAVR® THV for treating severe aortic stenosis. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR® THV; ▪ ATL Shares will be suspended from trading from the Effective Date until one business day after implementation of Share Scheme. During this period, Holdco intends to undertake the Holdco IPO roadshow and pricing, which is currently expected to be between one to two weeks. During this period, ATL Shareholders will not be able to trade their ATL Shares on market;¹⁵ ▪ additional fees and costs will be incurred by ATL and/or Holdco to enable the re-domiciliation to occur; ▪ following implementation of the Schemes, Holdco will incur additional ongoing costs in, and the management of the Anteris Group will need to devote significant time to, complying with the various rules and regulations applicable to the Anteris Group, including United States securities laws; ▪ you may wish to retain your ATL Shares which are listed on the ASX, rather than becoming directly (via Holdco Shares) or indirectly (via Holdco CDIs) a shareholder in a United States domiciled corporation primarily listed on Nasdaq (but with a secondary listing on ASX), including due to differences in rights between Holdco Shares and Holdco CDIs which could be viewed as disadvantageous;¹⁶ | Sections 2.1 and 2.3 contain further information on why you may consider voting against the Scheme Resolutions. |

¹⁴ Refer to Section 3.14 for further information on the Holdco IPO, including the potential dilutionary impact on Scheme Shareholders.

¹⁵ Refer to the 'Important Dates' section commencing on page 6 for more information on the timetable.

¹⁶ Refer to Attachment J for more details on the rights attaching to Holdco CDIs.

| Question | Answer | More information |
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| Why you may consider voting against the Schemes? <i>Continued</i> | <ul style="list-style-type: none"> ▪ you may wish to retain your ATL Options, rather than becoming an optionholder in a United States domiciled corporation primarily listed on Nasdaq (but with a secondary listing on ASX); ▪ Ineligible Foreign Shareholders and Non-electing Small Shareholders will not be issued Holdco CDIs or Holdco Shares, and will instead have the Share Scheme Consideration to which they would otherwise be entitled issued to the Sale Agent, sold under the Sale Facility and the Sale Facility Proceeds remitted back to them in cash; ▪ the Anteris Group will have increased exposure to US law and a potentially more litigious environment; ▪ there may be US federal income and Australian taxation consequences for ATL Shareholders and ATL Optionholders if the Schemes are implemented; and ▪ there may be a reduction in liquidity of Holdco Securities in the Australian market without an offsetting increase in the liquidity of Holdco Securities in the United States capital market. | |
| The Placement Capacity Resolutions | | |
| What are the Placement Capacity Resolutions? | <p>On 24 July 2024, ATL announced a placement of 1,875,000 ordinary shares in ATL (Placement Shares) to various sophisticated and professional investors (the Placement). The Placement completed on 30 July 2024.</p> <p>In addition, on 30 July 2024, ATL announced that Evolution Capital Pty Ltd, as one of the lead managers on the Placement, had elected to receive partial payment of its fees in the form of ATL Shares, resulting in the issuance of 41,000 additional ordinary shares in ATL to Evolution Capital Pty Ltd (Adviser Shares).</p> <p>All of the ATL Shares issued in connection with the Placement, including the Placement Shares and the Adviser Shares, were issued using ATL's placement capacity under ASX Listing Rule 7.1.</p> <p>ASX Listing Rule 7.4 provides that, where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and which did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the ASX Listing Rule 7.1.</p> <p>The Placement Capacity Resolutions seek ATL Shareholder approval to ratify the issuance of the Placement Shares and Adviser Shares for the purposes of ASX Listing Rule 7.4.</p> | Section 8.1 and Attachment F |
| Why should you vote in favour of the Placement Capacity Resolutions? | <p>If the Placement Capacity Resolutions are approved, the 1,916,000 ATL Shares issued under ASX Listing Rule 7.1 under the Placement will be <u>excluded</u> in calculating ATL's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities ATL can issue without further approval from ATL Shareholders (subject to the ASX Listing Rules and the Corporations Act) over the 12 month period following the issue date.</p> <p>If you wish to provide ATL with flexibility to issue securities without further approval from ATL Shareholders under ASX Listing Rule 7.1, you should vote in favour of the Placement Capacity Resolutions.</p> | Section 8.1 |
| Why you may consider voting against the Placement Capacity Resolutions? | <p>If the Placement Capacity Resolutions are not approved, the 1,916,000 ATL Shares issued under ASX Listing Rule 7.1 will be <u>included</u> in calculating ATL's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of securities ATL can issue without further approval from ATL Shareholders (subject to the ASX Listing Rules and the Corporations Act) over the 12 month period following the issue date.</p> <p>If you wish to restrict ATL from issuing securities without further approval from ATL Shareholders under ASX Listing Rule 7.1, you should vote against the Placement Capacity Resolutions.</p> | Section 8.1 |

| Question | Answer | More information |
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| The Scheme Meetings and Extraordinary General Meeting and voting | | |
| When and where will the Scheme Meetings and Extraordinary General Meeting be held? | <p>The Scheme Meetings and Extraordinary General Meeting will be held on 4 October 2024 at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 and virtually via an online platform. There are three separate links for the online Extraordinary General Meeting and the Share and Option Scheme Meetings set out below.</p> <p>The Extraordinary General Meeting can be virtually attended via https://meetnow.global/M4QMGH9.</p> <p>The Share Scheme Meeting can be virtually attended via https://meetnow.global/MQVUPQJ.</p> <p>The Option Scheme Meeting can be virtually attended via https://meetnow.global/MY6QYUR. The Extraordinary General Meeting will commence at 10:00 am (AEST), the Share Scheme Meeting will commence at the later of 10:30 am (AEST) and the conclusion of the Extraordinary General Meeting and the Option Scheme Meeting will commence at the later of 11:00 am (AEST) and the conclusion of the Share Scheme Meeting.</p> | The Notice of Share Scheme Meeting set out in Attachment G, the Notice of Option Scheme Meeting set out in Attachment H and the Notice of Extraordinary General Meeting set out in Attachment F contain further information on the Scheme Meetings and the Extraordinary General Meeting. |
| What will ATL Shareholders and ATL Optionholders be asked to vote on at the Scheme Meetings and the Extraordinary General Meeting? | <p>At the Share Scheme Meeting, ATL Shareholders will be asked to vote on whether to approve the Share Scheme by voting on the Share Scheme Resolution.</p> <p>At the Option Scheme Meeting, ATL Optionholders will be asked to vote on whether to approve the Option Scheme by voting on the Option Scheme Resolution.</p> <p>At the Extraordinary General Meeting, ATL Shareholders will be asked to vote on whether to approve the Placement Capacity Resolutions.</p> | The Share Scheme Resolution is set out in the Notice of Share Scheme Meeting contained in Attachment G, the Option Scheme Resolution is set out in the Notice of Option Scheme Meeting contained in Attachment H and the Placement Capacity Resolutions are set out in the Notice of Extraordinary General Meeting contained in Attachment F. |
| What are the thresholds for the approval of the Schemes by ATL Shareholders and ATL Optionholders? | <p>In order to become Effective, the Share Scheme must be approved by:</p> <ul style="list-style-type: none"> a majority in number (more than 50%) of ATL Shareholders present and voting at the Share Scheme Meeting;¹⁷ and at least 75% of the total number of votes cast on the Share Scheme Resolution by ATL Shareholders present and voting at the Share Scheme Meeting. <p>In order to become Effective, the Option Scheme must be approved by:</p> <ul style="list-style-type: none"> a majority in number (more than 50%) of ATL Optionholders present and voting at the Option Scheme Meeting;¹⁸ and at least 75% of the total number of votes (determined by reference to the value of each of the ATL Options) cast on the Option Scheme Resolution by ATL Optionholders present and voting at the Option Scheme Meeting. <p>Even if the Schemes are approved by the Requisite Majorities of ATL Shareholders and ATL Optionholders (as applicable) at the Scheme Meetings, the Schemes are still subject to the approval of the Court (as well as other Conditions Precedent). The implementation of the Schemes is also subject to the satisfaction of the Condition Subsequent.</p> | The Notice of Share Scheme Meeting set out in Attachment G and the Notice of Option Scheme Meeting set out in Attachment H contain further information on the approval requirements of the Scheme Resolutions. |

17 It should be noted that the Court has the power to waive this requirement.

18 It should be noted that the Court has the power to waive this requirement.

| Question | Answer | More information |
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| What is the threshold for the approval of the Placement Capacity Resolutions by ATL Shareholders? | The Placement Capacity Resolutions are ordinary resolutions, and will be passed if at least 50% of votes cast by ATL Shareholders entitled to vote on each Placement Capacity Resolution are in favour of the resolution. | The Notice of Extraordinary General Meeting set out in Attachment F contains further information on the approval requirements of the Placement Capacity Resolutions. |
| Am I entitled to vote at the Scheme Meetings and the Extraordinary General Meeting? | <p>If you are registered as an ATL Shareholder on the Share Register or an ATL Optionholder on the Option Register at 7:00 pm (AEST) on 2 October 2024, you will be entitled to attend and vote at the Share Scheme Meeting and Extraordinary General Meeting, or Option Scheme Meeting, respectively.</p> <p>The Placement Capacity Resolutions at the Extraordinary General Meeting are subject to voting exclusion statements (refer to the Notice of Extraordinary General Meeting contained in Attachment F for further details).</p> | The Notice of Share Scheme Meeting contained in Attachment G and the Notice of Option Scheme Meeting set out in Attachment H sets out further information on your entitlement to vote at the Scheme Meetings. The Notice of Extraordinary General Meeting contained in Attachment F sets out further information on your entitlement to vote at the Extraordinary General Meeting, including details of applicable voting exclusion statements. |
| Should I vote? | Voting is not compulsory. However, the Directors encourage all ATL Shareholders and ATL Optionholders to vote at the relevant Scheme Meeting and the Extraordinary General Meeting. | Sections 2.2, 3.10 and 3.11 provide further information on the Directors' recommendation and the Directors' voting intentions. |
| How can I vote if I cannot attend the Scheme Meetings? | <p>If you would like to vote but cannot attend the relevant Scheme Meeting or the Extraordinary General Meeting in person, you can vote by:</p> <ul style="list-style-type: none"> attending the relevant Scheme Meeting or the Extraordinary General Meeting via the online platform, details of which are contained in the Notice of Share Scheme Meeting set out in Attachment G, the Notice of Option Scheme Meeting set out in Attachment H and the Notice of Extraordinary General Meeting set out in Attachment F; submitting your proxy online at www.investorvote.com.au and following the instructions. You will require the information on your Proxy Forms to lodge your proxy through the website; by mailing a completed Proxy Forms to the Share Registry at Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001; mobile voting through scanning the QR Code on your Proxy Forms and following the prompts; for Intermediary Online subscribers only (custodians), by visiting www.intermediaryonline.com to submit your voting intentions; faxing a completed Proxy Forms to 1800 783 337 (within Australia) or +61 3 9473 2555 (outside Australia)); appointing an attorney to attend and vote on your behalf; or appointing a corporate representative if that option is applicable to you. | Refer to the Section "Overview of this Scheme Booklet" (commencing on page 8). |

| Question | Answer | More information |
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| Will Holdco vote at the Scheme Meetings? | Holdco is not an ATL Shareholder or an ATL Optionholder and is not permitted to vote at the Scheme Meetings. | Section 5 contains further details about the interests of Holdco in ATL. |
| When will the results of the Scheme Meetings be known? | <p>The results of the Scheme Meetings are expected to be available shortly after the conclusion of the Scheme Meetings and will be announced to ASX (www.asx.com.au) once available.</p> <p>Even if the Schemes are approved by the Requisite Majorities at the Scheme Meetings, the Schemes are still subject to the approval of the Court (as well as other Conditions Precedent). The Schemes are also subject to the successful completion of the Holdco IPO.</p> | |
| What happens to my ATL Shares or ATL Options if I do not vote, or if I vote against the Share Scheme or Option Scheme, and the Schemes become Effective? | If you do not vote or vote against one or both of the Scheme Resolutions, but the Schemes are approved by the Requisite Majorities and the Court, then, subject to the other Conditions Precedent being satisfied or waived (if applicable) and the satisfaction of the Condition Subsequent, the Schemes will be implemented and will be binding on all ATL Shareholders and ATL Optionholders, including those who did not vote, or voted against the Scheme Resolutions. | |
| What do I do if I wish to oppose the Scheme? | <p>If you, as an ATL Shareholder or ATL Optionholder, wish to oppose the Schemes, you may:</p> <ul style="list-style-type: none"> attend the relevant Scheme Meeting either in person, via the online platform or by proxy, and vote against the relevant Scheme Resolution; and/or if ATL Shareholders and/or ATL Optionholders pass the relevant Scheme Resolution and you wish to appear and be heard at the Second Court Hearing and, if so advised, oppose the approval of the Schemes at the Second Court Hearing, you must lodge a notice of intention to appear at the Second Court Hearing, attend the hearing and indicate opposition to the relevant Scheme. | |
| Other questions | | |
| Can I sell my ATL Shares now? | <p>The existence of the Schemes does not preclude you from selling some or all of your ATL Shares on-market for cash, if you wish, provided you do so before close of trading on ASX on the Effective Date (currently proposed to be 9 October 2024). Off-market transfers of ATL Shares will be processed by the Share Registry until the Record Date.</p> <p>ATL intends to apply to ASX for ATL Shares to be suspended from official quotation from the close of trading on the Effective Date. You will not be able to sell your ATL Shares on-market after this time.</p> | Section 3.17 contains a summary of the choices available to ATL Shareholders. |
| Can I sell my ATL Options now? | The existence of the Schemes does not preclude you from selling some or all of your ATL Options in accordance with their terms. As ATL Options are not listed on any exchange, any sale of ATL Options must be completed by private treaty. In addition, any transfer of ATL Options must comply with the terms of issue of those ATL Options, which may prohibit the ATL Optionholder from transferring the relevant ATL Options. | Section 3.17 contains a summary of the choices available to ATL Optionholders. |
| Will I have to pay brokerage fees or stamp duty? | <p>You will not have to pay brokerage fees or stamp duty in connection with receiving Holdco CDIs or Holdco Shares under the Share Scheme or Holdco Options under the Option Scheme.</p> <p>Holdco will be responsible for brokerage fees on Holdco CDIs and Holdco Shares sold through the Sale Facility by the Sale Agent.</p> | |

| Question | Answer | More information |
|---|---|---|
| What are the taxation implications of the Schemes? | <p>Sections 8.3 and 8.4 contain information on the possible tax treatment for Scheme Shareholders and Scheme Optionholders who are Australian and United States residents, respectively.</p> <p>Tax consequences can vary according to a Scheme Shareholder's or Scheme Optionholder's particular circumstances. Accordingly, your decision to vote on the Schemes should be made only after consultation with a financial, legal, taxation or other professional adviser based on your own investment objectives, financial situation, taxation position and particular needs.</p> | Sections 8.3 and 8.4 contains further information on certain tax implications which may be relevant to you. |
| When will the Schemes become Effective? | Subject to satisfaction or waiver (if applicable) of the Conditions Precedent, including the Scheme Resolutions being approved by the Requisite Majorities at the Scheme Meetings and the Court, the Schemes will become Effective on the Effective Date (currently expected to be 9 October 2024) and, subject to the satisfaction of the Condition Subsequent, will be implemented on the Implementation Date (currently expected to be 21 October 2024). | Section 7.7 contains further information on when the Schemes will become Effective. |
| Where can I get further information? | <p>For further information, you can call the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) between 8:30am and 5:00pm (AEST).</p> <p>If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser.</p> | |

2 REASONS TO VOTE FOR/AGAINST THE SCHEMES

2.1 INTRODUCTION

The Schemes have a number of advantages and disadvantages which may affect ATL Shareholders and ATL Optionholders in different ways, depending on their individual circumstances. ATL Shareholders and ATL Optionholders should seek professional advice on their particular circumstances, as appropriate.

Section 2.2 provides a summary of some of the reasons why ATL Shareholders and ATL Optionholders should vote in favour of the Scheme Resolutions, and includes the reasons for the Directors unanimously recommending you vote in favour of the Scheme Resolutions subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

Section 2.2 should be read in conjunction with Section 2.3 which sets out reasons why you may wish to vote against the Scheme Resolutions.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meetings. While the Directors acknowledge the reasons to vote against the Scheme Resolutions, they believe the advantages of the Scheme Resolutions significantly outweigh the disadvantages.

2.2 WHY YOU SHOULD VOTE IN FAVOUR OF SCHEME RESOLUTIONS

The re-domiciliation may increase the Anteris Group's access to lower-cost debt or equity capital in preparation for the anticipated pivotal study and commercialisation of DurAVR® THV

The Anteris Group is planning to complete a pivotal study of its DurAVR® THV for treating severe aortic stenosis, which is estimated to include approximately 1,000 to 1,200 patients randomised between DurAVR® THV and standard of care (but may vary from this), including a 12 month patient follow-up as well as preparations to commercialise the DurAVR® THV. The pivotal study will require additional funding over this period, and the ATL Board believes that the re-domiciliation will provide the Anteris Group with access to a broader range of US investors in a market which is familiar with and has a stronger interest in early to mid-stage medical technology and biotechnology companies.

The ATL Board considers that the United States capital markets are broader and deeper than equivalent markets in Australia and access to these US markets may provide debt or equity capital to the Anteris Group at a lower cost than is currently available. In addition, some United States based investors are unable or unlikely to invest in non-US securities. The re-domiciliation may therefore enable a greater number of United States based investors to invest, as well as increasing the visibility of the Anteris Group in the United States, which may lead to increased demand for Holdco Securities.

Exposure to the US market may also lead to increased visibility and global profile, including through potential greater exposure to analyst coverage, which in turn may result in a stronger valuation of Holdco over time and improved liquidity in trading of Holdco Securities.

The Directors unanimously recommend that you vote in favour of the Scheme Resolutions subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders

The Directors unanimously recommend¹⁹ that ATL Shareholders vote in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders, and that ATL Optionholders vote in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL Optionholders, and have considered the advantages, disadvantages and risks associated with the Schemes in arriving at this recommendation.

Each member of the ATL Board who holds or controls ATL Shares or ATL Options intends to vote their personal holdings in favour of the Scheme Resolutions, as well as any proxies placed at their discretion, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and that the Option Scheme is in the best interests of ATL Optionholders.

¹⁹ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

✓ **The Independent Expert has concluded that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders**

The Independent Expert has concluded that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders as, in the Independent Expert's opinion, the advantages of the Schemes outweigh the disadvantages, both of which are summarised in section 2 of the Independent Expert's Report.

A copy of the Independent Expert's Report is set out in Attachment A. ATL Shareholders and ATL Optionholders are encouraged to read the Independent Expert's Report in its entirety, including the assumptions, qualifications and disclaimers on which the Independent Expert's conclusions are based.

✓ **The re-domiciliation is likely to improve attractiveness as a potential target and its opportunities with potential licensing, distribution and joint venture partners**

The ATL Board believes that the re-domiciliation will improve the attractiveness of the Anteris Group as a potential acquisition target, as Holdco will be a United States corporation and the Holdco Shares are intended to be listed on Nasdaq, and given the significant depth of United States capital markets and that the United States remains one of the most active markets for transactions in the life sciences sector. The ATL Board also believes that the same logic would apply for potential licensing, distribution and joint venture partners.

The Directors also consider that re-domiciling ATL to the United States will allow any potential control, licensing or other transaction to be completed more quickly and potentially with lower transaction costs.

Further, following the re-domiciliation of ATL, in the event that the Anteris Group wished to acquire a target or asset, the Anteris Group expects to also have the ability to issue Nasdaq listed Holdco Shares as consideration, which may be more attractive to certain third parties.

✓ **The re-domiciliation will align the Anteris Group's corporate and operations structure**

A significant portion of ATL's current business and the majority of employees are already located in the United States and the re-domiciliation will align its corporate and operations structure. This may make the overall structure more easily understandable by potential investors.

✓ **Scheme Shareholders and Scheme Optionholders may retain their existing exposure to the Anteris Group**

If the Share Scheme is implemented, Scheme Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will, by default, receive Holdco CDIs or, if so elected, Holdco Shares, and will hold an equivalent proportional interest in Holdco as they held in ATL prior to the implementation of the Scheme (subject to changes caused by rounding and operation of the Sale Facility).

If the Option Scheme is implemented, Scheme Optionholders will receive Holdco Options, which will be issued on terms which mirror, to the extent possible, the existing ATL Options held by that Scheme Optionholder (including the proportion of new Holdco Shares that may be issued to them on the exercise of their Holdco Options).

2.3 WHY YOU MAY WISH TO VOTE AGAINST THE SCHEME RESOLUTIONS

✗ You may disagree with the Directors' recommendation and the Independent Expert's conclusion and believe that the relevant Scheme is not in your best interests

Despite the view of the Directors and the Independent Expert, you may believe that the Share Scheme is not in the best interests of ATL Shareholders, the Option Scheme is not in the best interests of ATL Optionholders, or the Schemes are not in your individual best interests.

ATL Shareholders and ATL Optionholders may believe that it is in the best interests of ATL Shareholders and ATL Optionholders for ATL to remain as a company domiciled in Australia and/or for ATL Shares to remain solely listed on ASX.

✗ You will be diluted as a result of the Holdco IPO

In connection with the Schemes, Holdco intends to conduct the Holdco IPO which, if completed, will result in an issuance of new Holdco Shares. The issuance of new Holdco Shares pursuant to the Holdco IPO will dilute the ownership interest of existing ATL Shareholders (as well as diluting the ownership interest of ATL Optionholders had they converted their ATL Options).

As at the date of this Scheme Booklet, the key terms (including size and price) of the Holdco IPO are unknown, and consequently the level of dilution to ATL Shareholders and ATL Optionholders as a result of the Holdco IPO is unknown. Section 3.14 of this Scheme Booklet sets out further detail on the Holdco IPO, including the potential dilutionary effect of the Holdco IPO based on a range of different scenarios. These scenarios are indicative only and do not represent Holdco's intentions or views in respect of the likely size or pricing of the Holdco IPO.

While the table in Section 3.14 shows a range of potential dilutionary effects of the Holdco IPO, ranging from 10.58% to 65.43%, as the amount to be raised, the price at which Holdco Shares will be issued, and the number of Holdco Shares to be issued, under the Holdco IPO are yet to be determined, and will not be determined by the Holdco Board until shortly prior to the execution of the Holdco IPO Underwriting Agreement, the theoretical dilutionary effect of the Holdco IPO is uncapped and is subject only to the determination of the Holdco Board and applicable laws, including the NASDAQ Listing Rules and United States securities laws, and therefore may be greater than the dilutionary effects presented in Section 3.14. The dilutionary effects of the Holdco IPO will not be known at the date of the Scheme Meetings.

The Holdco IPO will not contain an entitlement offer in favour of ATL Shareholders or ATL Optionholders, although nothing restricts Holdco from inviting certain ATL Shareholders to participate in the Holdco IPO in compliance with United States securities laws. There may also be implications for the control of Holdco, depending on the ultimate size and investor participation in the Holdco IPO. The Directors may be entitled to participate in the Holdco IPO. At this stage, it has not been determined whether the Directors will be invited to participate in the Holdco IPO and, if so, the extent to which they will be invited to participate. This will depend on several factors, including prevailing market conditions, demand for Holdco Shares, the achievable issue price of Holdco Shares to participants in the Holdco IPO and advice from Holdco's underwriters.

There is also a risk that the Holdco IPO completes, but the Holdco IPO does not raise sufficient funds required to pursue all of the Anteris Group's strategic initiatives in the short term, and Holdco may be required to undertake further capital raisings in order to continue pursuing those strategic initiatives, including the pivotal clinical trial of the Anteris Group's DurAVR® THV for treating severe aortic stenosis. Such capital raising may result in further dilution to Holdco Stockholders. The price and size of any future equity capital raising is unknown at this time, and consequently the level of dilution of such capital raising is unknown. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR® THV.

There is also a risk that the Holdco IPO Underwriting Agreement is executed (and the Condition Subsequent is therefore satisfied), but is terminated before completion of the Holdco IPO (for example, due to a macroeconomic trigger that entitles the underwriters of the Holdco IPO to terminate the Holdco IPO Underwriting Agreement). While the period between such execution and completion is short (one to two trading days under the NASDAQ Listing Rules) and therefore ATL considers this an unlikely scenario, in this circumstance the Schemes would be implemented but the Holdco IPO would not proceed and Holdco would need to undertake further capital raising in order to pursue all of the Anteris Group's strategic initiatives, including the pivotal clinical trial of the Anteris Group's DurAVR® THV for treating severe aortic stenosis. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR® THV.

Prior to implementation of the Schemes and completion of the Holdco IPO, ATL may conduct further capital raising in order to continue pursuing the Anteris Group's strategic initiatives. As at the date of this Scheme Booklet, ATL has not entered into legally binding documentation in relation to any further capital raising. There is no guarantee that any interim capital raising will occur. The actual sum to be raised under any interim capital raising is yet to be determined and will depend on several factors, including prevailing market conditions, demand for ATL Shares, and the achievable issue price of ATL Shares in any interim capital raising. The issuance of new ATL Shares pursuant to an interim capital raising may dilute the ownership interest of existing ATL Shareholders (as well as diluting the ownership interest of ATL Optionholders had they converted their ATL Options).

If the Holdco IPO does not proceed, and ATL conducts a further capital raising, your shareholding may be diluted. If ATL Shareholders approve the Placement Capacity Resolutions, this will provide ATL further flexibility to undertake a capital raising without ATL Shareholder approval, and may result in greater dilution to your shareholding. As at the Last Practicable Date, the ATL Board only intends to undertake further capital raising in the event that the timetable for implementation of the Schemes and completion of the Holdco IPO is delayed beyond the timings set out in this Scheme Booklet, or if either the Schemes or Holdco IPO do not proceed. If this occurs, ATL is seeking increased flexibility to potentially undertake a further capital raising in order to pursue the Anteris Group's strategic initiatives in the short term. If the Schemes and the Holdco IPO proceed in the timeframe contemplated by this Scheme Booklet, the ATL Board does not currently anticipate the need to raise further capital prior to completion of the Holdco IPO.

✗ You will not be able to trade your ATL Shares after the Effective Date

ATL Shares will be suspended from trading from the Effective Date until one business day after implementation of Share Scheme.²⁰ Based on the current timetable, ATL Shares will be suspended from trading for a period of at least seven Business Days and up to two weeks, with Holdco Shares to commence trading on an ordinary settlement basis on the business day following implementation of the Share Scheme. However, this period of suspension will depend on the period of the Holdco IPO roadshow and pricing. If the Holdco IPO roadshow is longer than one week, this period of suspension will be longer.

During the period of suspension, ATL Shareholders will not be able to trade their ATL Shares on market.

✗ You may not wish to hold an interest in a United States domiciled corporation listed on Nasdaq

Following implementation of the Schemes and the completion of the Holdco IPO, Scheme Shareholders (other than those whose Scheme Consideration is sold via the Sale Facility) will become holders of Holdco CDIs or Holdco Shares and Scheme Optionholders will become holders of Holdco Options. Holdco, being a company incorporated in the State of Delaware, will not be subject to all of the provisions of the Corporations Act, which ATL is currently subject to and with which ATL Shareholders and ATL Optionholders are likely to be more familiar with. The rights of holders of Holdco Securities and Holdco Options will instead be governed by the laws of the State of Delaware, including the Delaware General Corporation law (DGCL), United States federal securities laws, the Nasdaq Listing Rules and Holdco's certificate of incorporation and bylaws.

Scheme Shareholders receiving Holdco Securities as part of the Share Scheme Consideration and Scheme Optionholders receiving Holdco Options as part of the Option Scheme Consideration under the Schemes may also have reduced takeover protection under Delaware and US laws, compared to the protection available under Australian law.

Currently, Australian-resident ATL Shareholders and ATL Optionholders may take action to enforce the provisions of the ATL Constitution or securities laws applicable to ATL in Australian courts, applying Australian law. After implementation of the Schemes, such actions with respect to Holdco will be determined in accordance with United States law, and in the courts of the State of Delaware.

ATL Shareholders and ATL Optionholders should refer to Section 5.4 for a summary of the rights and liabilities attaching to Holdco Shares (which each holder of Holdco Securities will have an interest in either directly or via Holdco CDIs) and Section 5.6 for a summary on the differences between the company law regimes applicable to ATL and Holdco.

In addition, unless they elect otherwise, ATL Shareholders will receive Holdco CDIs if the Share Scheme is implemented. Although holders of Holdco CDIs will receive all of the economic benefits of actual ownership of the underlying Holdco Shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous. For example, holders of Holdco CDIs will need to act through the Authorised Nominee for the purposes of voting the underlying Holdco Shares and exercising shareholder rights to the underlying Holdco Shares (although the Authorised Nominee is required to comply with the instructions of the holder of Holdco CDI in exercising shareholder rights available to the Authorised Nominee as the registered holder of the Holdco Shares over which the Holdco CDIs are issued).²¹

✗ Costs of implementing the re-domiciliation

The implementation of the Schemes, if they are approved, will result in additional fees and costs being incurred by the Anteris Group to enable the re-domiciliation to occur. ATL estimates that the cost of implementing the re-domiciliation as being approximately A\$1.1 million.²² These are one-off costs which have principally been incurred by ATL.

It should be noted that the majority of these fees and costs, such as advisor fees, have already been incurred in connection with the preparation-stage of the Schemes.

✗ Increased compliance costs following implementation of the re-domiciliation

If the Schemes are implemented and the Holdco IPO completes, Holdco, as a United States company whose common stock is listed on the Nasdaq, will incur additional ongoing costs in, and the management of the Anteris Group will need to devote significant time to, complying with the various rules and regulations applicable to the Anteris Group, including United States securities laws and Nasdaq's continued listing requirements.

There is a risk that the additional costs associated with the Anteris Group complying with the requirements of the laws of the United States may be significant and may outweigh the benefits associated with the re-domiciliation.

²⁰ Refer to the 'Important Dates' section commencing on page 6 for more information on the timetable.

²¹ Refer to Attachment J for more details on the rights attaching to Holdco CDIs.

²² Refer to Section 8.10 for more details on the fees payable by ATL in connection with the Schemes.

✗ Certain Scheme Shareholders will not receive Holdco CDIs or Holdco Shares as Share Scheme Consideration

If the Share Scheme is implemented, Ineligible Foreign Shareholders and Non-electing Small Shareholders will not be issued Holdco CDIs or Holdco Shares. Instead, the Share Scheme Consideration to which such holders would otherwise have been entitled will be issued to the Sale Agent, sold under the Sale Facility and the Sale Facility Proceeds will be remitted back to them. Details regarding the Sale Facility are set out in Section 3.7.

Consequently, Ineligible Foreign Shareholders and Non-electing Small Shareholders will not hold an equivalent interest in Holdco as they previously held in ATL.

✗ Increased exposure to a potentially more litigious environment

Holdco may be exposed to increased litigation as a US public company, as the US legal environment is generally considered to be more litigious compared to Australia. Under Delaware law, a shareholder must meet certain eligibility and standing requirements to bring a derivative action, but settlement or dismissal of a derivative action requires the approval of the court and notice to shareholders of the proposed dismissal.

Shareholders in the United States are entitled to commence class action suits on their own behalf and on behalf of any other similarly situated shareholders to enforce an obligation owed to the shareholders directly where the requirements for maintaining a class action under Delaware law have been met.

There is a risk that any material or costly dispute or litigation could adversely affect Holdco's reputation, financial performance or value.

✗ There may be a reduction in liquidity of Holdco Securities from Australian investors without an offsetting increase in liquidity of Holdco Securities from US investors

Some ATL Shareholders and ATL Optionholders, particularly those who are resident in Australia, may not wish to maintain their exposure to Holdco (whether directly or via Holdco CDIs or Holdco Options), which is a United States corporation regulated under United States laws and which is expected to be primarily listed on Nasdaq.

This may result in a reduction in the liquidity of Holdco Securities in the Australian capital market without an offsetting increase in the liquidity of Holdco Securities in the United States capital market.

✗ There may be US federal and Australian taxation consequences for ATL Shareholders and ATL Optionholders if the Schemes are implemented

Implementation of the Schemes may give rise to United States federal and Australian taxation consequences for certain ATL Shareholders and ATL Optionholders.

The taxation consequences flowing from implementation of the Schemes are dependent on the personal circumstances of each ATL Shareholder and ATL Optionholder. Accordingly, each ATL Shareholder and ATL Optionholder should seek their own taxation advice prior to voting on the Schemes.

ATL Shareholders and ATL Optionholders who are Australian and United States residents should refer to Sections 8.3 and 8.4 for a summary of certain potential tax implications of the Schemes.

3 SUMMARY OF THE SCHEMES

3.1 BACKGROUND

ATL is a company incorporated in Australia admitted to the ASX. To effect the redomiciliation to the United States, ATL entered into a Scheme Implementation Deed with Anteris Technologies Global Corp. (**Holdco**), a corporation formed under the laws of the State of Delaware, United States for the purpose of the re-domiciliation, under which Holdco will acquire all ATL Shares in exchange for the issue of Holdco Securities and all ATL Options will be cancelled, by way of schemes of arrangement under Part 5.1 of the Corporations Act. If the Schemes are approved and implemented, all of the ATL Shares will be transferred to Holdco in exchange for the Share Scheme Consideration, and all of the ATL Options will be cancelled in exchange for the Option Scheme Consideration, following which ATL will become a wholly-owned subsidiary of Holdco. ATL will then be de-listed from ASX.

In conjunction with the Schemes, Holdco will seek a listing on Nasdaq, as Holdco's primary listing, and on ASX, as Holdco's secondary listing. If these listings are approved by Nasdaq and ASX, respectively, following implementation of the Schemes:

- Holdco Shares will be listed on Nasdaq; and
- Holdco CDIs will be listed on ASX.

This Section 3 contains an overview of the Share Scheme, a copy of which is included in Attachment C, and the Option Scheme, a copy of which is included in Attachment E.

A summary of the Scheme Implementation Deed is included in Section 7 and a copy of the Scheme Implementation Deed is in Attachment I to this Scheme Booklet.

This Scheme Booklet contains important information that you should consider before voting on the Scheme Resolutions. The ATL Board encourages you to read this Scheme Booklet in its entirety and recommends that you vote in favour of the Scheme Resolutions, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

3.2 SHARE SCHEME CONSIDERATION

If the Share Scheme becomes Effective and the Condition Subsequent is satisfied, Scheme Shareholders will receive the Share Scheme Consideration in respect of each Scheme Share held by them at the Record Date. In particular, on implementation of the Share Scheme, Scheme Shareholders will receive:

- by default, one Holdco CDI for every Scheme Share held; or
- if the Scheme Shareholder has made a valid election using a Share Election Form (see Section 3.5), one Holdco Share for every Scheme Share held.

Ineligible Foreign Shareholders and Non-electing Small Shareholders will not receive Holdco Shares or Holdco CDIs. Instead the Holdco Securities to which Ineligible Foreign Shareholders and Non-electing Small Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the Sale Facility Proceeds being remitted to those Scheme Shareholders.

Holdco Securities to be issued as Share Scheme Consideration under the Share Scheme will be issued on the Implementation Date, which is currently expected to be 21 October 2024.

It is currently expected that Holdco CDIs will commence trading on ASX, and Holdco Shares will commence trading on Nasdaq, promptly following the Implementation Date, subject to completion of the Holdco IPO, authorisation for listing being obtained from Nasdaq and ASX, official notice of issuance of Holdco Shares from Holdco, and the satisfaction of other customary conditions.

Scheme Shareholders may be unable to trade until they receive the holding statement confirming the number of Holdco Securities held and their Holder Account Number or similar identification number. It is the responsibility of each holder of Holdco Securities to confirm their holding before trading in their Holdco Securities in order to avoid the risk of selling securities they do not own. Holders of Holdco Securities who sell their Holdco Securities before they receive their holding statement do so at their own risk. ATL, Holdco and the Holdco Registry disclaim all liability (to the maximum extent permitted by law) to persons who trade Holdco Securities before receiving their holding statements, whether on the basis of the allocation provided by the Holdco Registry or otherwise.

A holding statement detailing the issue of Holdco Securities is expected to be despatched to Scheme Shareholders within 5 Business Days after the Implementation Date.

3.3 OPTION SCHEME CONSIDERATION

If the Option Scheme becomes Effective and the Condition Subsequent is satisfied, on implementation of the Option Scheme, Scheme Optionholders will receive one Holdco Option for every Scheme Option held on the Record Date.

Each Holdco Option issued as Option Scheme Consideration under the Option Scheme will:

- have an exercise price per Holdco Option equal to the exercise price of the relevant Scheme Options it replaces, converted from Australian dollars to US dollars at the prevailing exchange rate on the Implementation Date, as reasonably determined by Holdco;
- have an exercise period equal to the remaining exercise period of the relevant Scheme Option it replaces;
- have equivalent terms as to vesting as the Scheme Option it replaces (if applicable); and
- otherwise, as far as is practicable, be on equivalent terms to the Scheme Options it replaces, with necessary changes made due to Holdco being the issuer of the Holdco Options (rather than ATL being the issuer).

3.4 INELIGIBLE FOREIGN SHAREHOLDERS

Restrictions under the securities laws of foreign jurisdictions may make it unlawful or impractical for Holdco Securities to be issued under the Share Scheme to Scheme Shareholders in those jurisdictions.

ATL Shareholders whose address as shown on the Share Register as at the Record Date is a place outside Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom or Israel will be regarded as Ineligible Foreign Shareholders for the purposes of the Share Scheme unless ATL and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Securities to that Scheme Shareholder and, in ATL and Holdco's discretion, it is not unduly onerous or impracticable for Holdco to issue Holdco Securities in that jurisdiction if the Share Scheme becomes Effective and the Condition Subsequent is satisfied.

Holdco is under no obligation to issue and allot, and will not issue and allot, any Holdco Securities to any Ineligible Foreign Shareholders.

Ineligible Foreign Shareholders will not receive Holdco CDIs or Holdco Shares under the Share Scheme. Instead, the Share Scheme Consideration that would otherwise have been issued to Ineligible Foreign Shareholders under the Share Scheme will be issued to the Sale Agent, sold under the Sale Facility, and the relevant Sale Facility Proceeds will be distributed to the Ineligible Foreign Shareholders.

3.5 ELECTION TO RECEIVE HOLDCO SHARES

Scheme Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will, by default, receive their Share Scheme Consideration in the form of Holdco CDIs. However, relevant Scheme Shareholders may elect to instead receive their Share Scheme Consideration in the form of Holdco Shares.

Scheme Shareholders wishing to make an election to receive Holdco Shares as their Share Scheme Consideration, must request a Share Election Form from the ATL Schemes Information Line and complete and return the Share Election Form in accordance with the instructions on the form, such that it is received by the Share Registry (and not withdrawn) by no later than 5:00 pm (AEDT) on 9 October 2024.

Not all Australian brokers provide arrangements that allow them to trade securities on Nasdaq on behalf of their clients. It is the responsibility of Scheme Shareholders to ensure that they have appropriate arrangements in place if they wish to elect to receive Holdco Shares as their Share Scheme Consideration.

Relevant Scheme Shareholders can only make an election to receive Holdco Shares as their Share Scheme Consideration in relation to all (and not only some) of the Scheme Shares held by them. Relevant Scheme Shareholders who hold one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may not make separate elections in relation to each of those parcels of Scheme Shares. If only some of the underlying beneficiaries wish to elect to receive the Share Scheme Consideration in the form of Holdco Shares, the trustee or nominee must, prior to a Share Election Form being submitted, establish separate and distinct holdings in the Share Register in respect of each parcel of Scheme Shares in order to allow the trustee or nominee to make separate elections to receive Holdco Shares for each separate parcel of Scheme Shares. Trustees and nominees should only provide one Share Election Form for each registered holding of Scheme Shares.

Relevant Scheme Shareholders may withdraw an election to receive Holdco Shares (for all and not only some) of their Scheme Shares by requesting a Share Election Withdrawal Form from the ATL Schemes Information Line and completing and returning the Share Election Withdrawal Form in accordance with the instructions on the form, such that it is received by the Share Registry by no later than 5:00 pm (AEDT) on 9 October 2024.

ATL will determine, in its sole discretion, all questions as to the correct completion of a Share Election Form or Share Election Withdrawal Form, and the time of receipt of such forms. ATL will not be required to communicate with any relevant Scheme Shareholder prior to making such determination. Any determination made by ATL with respect to Share Election Forms or Share Election Withdrawal Forms is final and binding on the relevant Scheme Shareholder.

3.6 SMALL SHAREHOLDERS

ATL Shareholders holding 35 ATL Shares or less as at the Record Date will be regarded as Small Shareholders.

Small Shareholders who do not make a valid election to receive Holdco Securities by delivering an Opt-out Notice to the Share Registry by 5:00 pm (AEDT) on 9 October 2024 (**Non-electing Small Shareholders**) will not be issued any Holdco Securities under the Share Scheme. Instead, the Holdco Securities to which they would otherwise be entitled to under the Share Scheme will be issued to and subsequently sold by the Sale Agent under the Sale Facility. Non-electing Small Shareholders will receive the relevant Sale Facility Proceeds in cash.

Small Shareholders may elect to opt out of participating in the Sale Facility and retain their ownership interest in the Anteris Group by completing and returning the Opt-out Notice accompanying this Scheme Booklet by 5:00 pm (AEDT) on 9 October 2024 (**Electing Small Shareholders**). Electing Small Shareholders will be issued the Share Scheme Consideration in accordance with Section 3.2.

Small Shareholders can only make an election in relation to all (and not only some) of the Scheme Shares held by them. If an ATL Shareholder holds one or more parcels of ATL Shares as trustee or nominee for, or otherwise on account of, another person, that ATL Shareholder may not make separate elections in respect of each of those parcels. In order to make separate elections, the trustee or nominee must first establish distinct holdings on the Share Register in respect of each parcel of ATL Shares and must make a separate election (using a separate Opt-out Notice) in respect of each such parcel of ATL Shares. However, the trustee or nominee may not accept instructions from an underlying beneficiary to make an election unless it is in respect of all parcels of ATL Shares held by the trustee or nominee on behalf of that beneficiary, and the underlying beneficiary has confirmed to the trustee or nominee that its aggregated beneficial and legal holding of ATL Shares is 35 ATL Shares or less.

3.7 SALE FACILITY

If the Share Scheme becomes Effective and the Condition Subsequent is satisfied, on implementation of the Share Scheme, Holdco will issue:

- the Holdco Securities that cannot be issued to Ineligible Foreign Shareholders; and
- the Holdco Securities of any Non-electing Small Shareholder,

to the Sale Agent, to be sold under the Sale Facility for the benefit of the relevant Scheme Shareholders.

ATL will appoint the Sale Agent for the purpose of selling the relevant Holdco Securities through the Sale Facility on ASX or Nasdaq (in ATL's discretion) following the Implementation Date. ATL will instruct the Sale Agent to sell the Holdco Securities issued to it as soon as reasonably practicable. Holdco Securities sold through the Sale Facility will be sold in such manner, at such price and on such terms as the Sale Agent determines in good faith, and at the risk of the relevant Scheme Shareholders.

ATL will, as soon as practicable, distribute to each Ineligible Foreign Shareholder and Non-electing Small Shareholder their respective proportion of the Sale Facility Proceeds by (at its discretion):

- making a deposit in Australian currency into an account with an Australian Authorised Deposit-taking Institution, notified by the relevant Scheme Shareholder to ATL and recorded in or for the purpose of the Share Register as at the Record Date;
- Global Wire Payment Service, if a Scheme Shareholder has elected to receive payments electronically in their local currency using the Share Registry's Global Wire Payment Service;
- for Scheme Shareholders with a registered address in New Zealand, by making a deposit in New Zealand currency into an account notified by the relevant Scheme Shareholder to ATL and recorded in or for the purpose of the Share Register as at the Record Date; or
- sending a cheque in Australian currency by prepaid post to the relevant Scheme Shareholder's address as recorded in the Share Register at the Record Date.

If you are a Scheme Shareholder with a registered address in New Zealand or Papua New Guinea and you have not provided your bank account details, your payment will be withheld pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation. Holdco will be responsible for brokerage fees on Holdco CDIs and Holdco Shares sold through the Sale Facility by the Sale Agent.

If you wish to verify and/or update your bank account details, you can do this online at www.investorcentre.com/au or by contacting the Share Registry prior to the Record Date. If you have already registered, you can log in using your User ID and password. If you are not a member, you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to the Shareholder's registered address as an additional layer of security to protect your securityholding. You should allow sufficient time for delivery of the verification code so that you can update your bank account details before the Record Date.

The final Sale Facility Proceeds will be remitted to the relevant Scheme Shareholders based on a volume weighted average price per Holdco Security, so that each Scheme Shareholder entitled to such proceeds will receive the same price per Holdco Security.

Having regard to the current trading volume of ATL Shares on ASX and to ensure that the sale of Holdco Securities takes place in an orderly market and does not unnecessarily impact the trading price of Holdco Securities, it is anticipated that the completion of the sale of Holdco Securities through the Sale Facility and the distribution of the Sale Facility Proceeds may take up to several months following the Implementation Date. Interest will not be paid on any Sale Facility Proceeds. The Sale Facility Proceeds will be paid in Australian dollars or New Zealand dollars (as applicable), converted using the prevailing AUD/US or AUD/NZD exchange rates (if applicable) at the time of exchange.

The Sale Agent will sell the Holdco Securities at such a price and on such other terms as the Sale Agent determines in good faith (and at the risk of Ineligible Foreign Shareholders and Non-electing Small Shareholders, as applicable) having due regard for the desire to achieve the best price reasonably available at the time of sale.

There is no guarantee that there will be a liquid market for Holdco Securities. Prices for Holdco Securities may rise and fall during the sale period and will depend on many factors, including the demand for and supply of Holdco Securities. ATL, Holdco and the Sale Agent give no assurance as to the price that will be achieved for the sale of Holdco Securities under the Sale Facility. The actual price achieved may be more or less than the market value of ATL Shares as at the date of this Scheme Booklet.

The payment of the Sale Facility Proceeds from the sale of Holdco Shares will be in full satisfaction of the rights of Ineligible Foreign Shareholders and Non-electing Small Shareholders.

Under the Share Scheme, each Ineligible Foreign Shareholder and Non-electing Small Shareholder appoints ATL as its agent to receive any financial services guide or other notice which may be required to be issued to them by the Sale Agent.

3.8 WITHHOLDING TAXES UNDER SALE FACILITY

US backup withholding may apply to Sale Facility Proceeds payable to Scheme Shareholders who are US Holders (as defined in Section 8.4), if such holders fail to provide their correct taxpayer identification number or otherwise fail to certify their exemption from backup withholding. Holders who are required to establish their exempt status generally will be required to provide a properly completed applicable IRS Form W-9 or W-8 to the Share Registry. It is the responsibility of all Scheme Shareholders who may receive Sale Facility Proceeds to determine whether they are required to lodge such IRS forms.

ATL will provide Scheme Shareholders (i) with a registered address in the US, and (ii) with a US dollar bank account recorded on the Share Register (irrespective of their registered address) copies of the relevant IRS forms with this Scheme Booklet. Holders who are required to complete an IRS form should return a completed form to the Share Registry, in accordance with the instructions on the form, by 5:00pm (AEDT) on 9 October 2024. ATL Shareholders may contact the ATL Schemes Information Line to request the relevant IRS forms.

3.9 ADMISSION OF HOLDCO TO NASDAQ AND ASX

In conjunction with the implementation of the Schemes, Holdco is seeking:

- admission of the Holdco Shares to Nasdaq (under the code “AVR”); and
- admission of the Holdco CDIs to ASX (under the code “AVR”),

in each case, subject to the satisfaction of customary conditions, subject to the Schemes becoming Effective and the satisfaction of the Condition Subsequent.

If the Schemes are implemented and the necessary authorisations are received from Nasdaq and ASX trading of Holdco CDIs on a normal settlement basis and trading of Holdco Shares on Nasdaq is expected to commence promptly following the Implementation Date.

3.10 DIRECTORS’ RECOMMENDATION

The Directors unanimously recommend that:

- ATL Shareholders vote in favour of the Share Scheme subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders; and
- ATL Optionholders vote in favour of the Option Scheme subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL Optionholders.

The Directors believe that the reasons to vote in favour of the Schemes significantly outweigh the reasons to vote against.

See Section 2.2 above for key reasons for vote in favour of the Schemes and other relevant considerations for ATL Shareholders and ATL Optionholders.

In considering whether to vote in favour of the Schemes, the Directors encourage you to:

- carefully read all of this Scheme Booklet (including the Independent Expert’s Report included as Attachment A);
- consider the choices available to you as outlined in Section 3.17;
- have regard to your individual risk profile, portfolio strategy, taxation position and financial circumstances; and
- obtain financial advice from your broker or financial adviser on the Schemes and obtain taxation advice on the effect of the Schemes becoming Effective and being implemented.

The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors’ recommendations in relation to the Schemes.

3.11 VOTING INTENTIONS OF THE DIRECTORS

Each member of the ATL Board intends to vote all ATL Shares and ATL Options held or controlled by them in favour of the Scheme Resolutions subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

3.12 INDEPENDENT EXPERT'S CONCLUSIONS

ATL commissioned the Independent Expert, BDO Corporate Finance Ltd, to prepare a report on whether, in the Independent Expert's opinion, the Share Scheme is in the best interests of ATL Shareholders and whether the Option Scheme is in the best interests of ATL Optionholders.

The Independent Expert's Report is contained in Attachment A. The ATL Board encourages you to read the Independent Expert's Report in full, including any assumptions or qualifications on which the Independent Expert's conclusions are based, before voting on the Scheme Resolutions.

3.13 CONDITIONS TO THE SCHEMES

The implementation of the Schemes is still subject to a number of Conditions Precedent. The Conditions Precedent to the Share Scheme and the Option Scheme are set out in full in clauses 3.1 and 3.2 of the Scheme Implementation Deed, a copy of which is set out in Attachment I to this Scheme Booklet.

The Share Scheme will not proceed unless all the Conditions Precedent to the Share Scheme are satisfied or waived (where capable of waiver) in accordance with the Scheme Implementation Deed. The Option Scheme will also not proceed unless all the Conditions Precedent to the Option Scheme are satisfied or waived (where capable of waiver) in accordance with the Scheme Implementation Deed.

The Share Scheme is conditional on the Option Scheme Resolution being approved by the Requisite Majority of ATL Optionholders. However, if the Share Scheme Resolution is passed by the Requisite Majority of ATL Shareholders, but the Option Scheme Resolution is not passed by the Requisite Majority of ATL Optionholders, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In this scenario, the Share Scheme would still proceed (subject to the satisfaction of other Conditions Precedent and the Condition Subsequent), but the Option Scheme would not proceed.²³

The Option Scheme is conditional on the Share Scheme Resolution being approved by ATL Shareholders. Accordingly, unless the Share Scheme is approved by ATL Shareholders, neither Scheme will proceed.

The implementation of the Share Scheme and the Option Scheme is also subject to the satisfaction of the Condition Subsequent. Therefore, if the Holdco IPO is not successfully completed on or before the Holdco IPO End Date, the Schemes will not proceed.

As at the Last Practicable Date, the Directors are not aware of any reason why these Conditions Precedent would not be satisfied or waived (where capable of waiver) with the agreement of Holdco, and the Directors are not aware of any reason why the Holdco IPO would not be successfully completed on or before the Holdco IPO End Date.

A summary of the Conditions Precedent is included in Sections 7.1(b) and 7.1(c). See also Section 8.7 for more information about the status of the Conditions Precedent as at the Last Practicable Date. Further information regarding the Holdco IPO is set out in Section 3.14 below.

3.14 HOLDCO IPO

Background

In connection with the Schemes, Holdco intends to conduct an initial public offering of Holdco Shares (**Holdco IPO**).

The primary purposes of the Holdco IPO are expected to be to provide funding for the on-going development of the Anteris Group's DurAVR® THV, the preparation and enrolment of the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis and for continued v2vmedtech research and development, with the remaining funds raised to be used for working capital and other general corporate purposes. Following implementation of the Schemes and completion of the Holdco IPO, Holdco intends to satisfy the listing requirements of Nasdaq, including a requirement that there are at least 300 round lot holders of Holdco Shares.

In addition to the Conditions Precedent, the Schemes are subject to the successful completion of the Holdco IPO as a condition subsequent. Therefore, if the Holdco IPO is not successfully completed on or before the Holdco IPO End Date, the Schemes will not become Effective and will not proceed.

Holdco has confidentially submitted a Draft Registration Statement on Form S-1 and an amendment thereto (collectively, the **Draft Registration Statement**) with the SEC. Holdco intends to publicly file a Registration Statement on Form S-1, and certain amendments thereto (collectively, the **Registration Statement**) with the SEC that, if declared effective by the SEC, will enable Holdco to raise capital through a registered public offering of its securities in the United States and certain other foreign jurisdictions. The Draft Registration Statement has been confidentially submitted to the SEC, but the Registration Statement has not yet been filed publicly or been declared effective by the SEC.

²³ Section 7.4 contains further information on the relationship between the Schemes, and the risks if the Share Scheme is implemented, but the Option Scheme is not.

This Scheme Booklet is not an offer to participate in the Holdco IPO. No offers of Holdco Shares pursuant to the Holdco IPO may be made until Holdco has publicly filed the Registration Statement with the SEC. Written offers of Holdco Shares pursuant to the Holdco IPO will only be made pursuant to the Registration Statement. No Holdco Shares may be sold, nor may offers to buy Holdco Shares be accepted by Holdco, prior to the time the Registration Statement becomes effective.

Holdco currently anticipates raising between US\$75,000,000 and US\$100,000,000 in the Holdco IPO. This is a statement of Holdco's current intention as at the date of this Scheme Booklet, and the actual sum raised under the Holdco IPO (and the issue price of Holdco Shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco Shares, and the achievable issue price of Holdco Shares to participants in the Holdco IPO.

Holdco intends for the Holdco IPO to be fully underwritten, however, as at the Last Practicable Date, no underwriting agreement has been entered into in respect of the Holdco IPO, and one will not be entered into until shortly prior to the completion of the Holdco IPO.

Holdco cannot guarantee that the Holdco IPO will be successfully completed, including that there is no guarantee that an achievable issue price of Holdco Shares under the Holdco IPO will be acceptable to the Holdco Board.

Holdco IPO roadshow and pricing

Following the Effective Date, Holdco intends to (i) file an amendment to the Registration Statement indicating the Holdco IPO price range, and (ii) commence the marketing process for the Holdco IPO in a road show. If sufficient investor interest is shown in the Holdco IPO, Holdco expects that it will then enter into an underwriting agreement with the underwriters in respect of the sale of Holdco Shares in the Holdco IPO (**Holdco IPO Underwriting Agreement**). At this time, the period for the Holdco IPO roadshow has not yet been determined, however, it is expected to last between one to two weeks. Holdco currently intends to commence the Holdco IPO roadshow on 9 October 2024 (US time), and price the Holdco IPO and enter into the Holdco IPO Underwriting Agreement on 17 October 2024 (US time). These dates are subject to change and the time taken to complete the Holdco IPO will depend on several factors, including prevailing market conditions, investor demand and compliance with regulatory processes.

Holdco intends to complete the Holdco IPO promptly following the Effective Date and, in any event, on or before the Holdco IPO End Date. If the Holdco IPO is not able to be successfully completed, or is not successfully completed on or before the Holdco IPO End Date, the Schemes will not proceed.

Pricing and dilution

The price at which Holdco Shares will be issued pursuant to the Holdco IPO has not yet been determined. This will be determined by the Holdco Board shortly prior to the execution of the Holdco IPO Underwriting Agreement, and will depend on various factors, including the prevailing market conditions at the time and investor demand for Holdco Shares. There is no guarantee that investor demand for Holdco Shares will be sufficient for the Holdco IPO to be conducted on terms (including price) acceptable to Holdco.

The Interests of Scheme Shareholders and, indirectly, the interests of Scheme Optionholders will be diluted as a result of the Holdco IPO.

More particularly, the issuance of Holdco Shares pursuant to the Holdco IPO will dilute the interest in Holdco to which Scheme Shareholders would otherwise be entitled to under the Share Scheme. In addition, the Holdco IPO will also dilute the interest in Holdco of the Holdco Shares issuable upon exercise of Holdco Options to be issued under the Option Scheme.

The amount of funds to be raised, the price at which Holdco Shares will be issued and, therefore, the number of Holdco Shares to be issued, under the Holdco IPO has not yet been determined, and will not be determined until pricing of the Holdco IPO occurs.

The following table presents the potential dilutionary effect of the Holdco IPO based on a range of different scenarios, including the amount of funds to be raised and the issue price of Holdco Shares.²⁴ These scenarios are indicative only and do not represent Holdco's intentions or views in respect of the likely size or pricing of the Holdco IPO.

| Holdco Shares on issue | Holdco IPO size (US\$) ²⁵ | Holdco IPO price (US\$) | Number of Holdco Shares issued pursuant to Holdco IPO | Total number of Holdco Shares on issue after completion of Holdco IPO | Dilutionary effect of Holdco IPO |
|------------------------|--------------------------------------|-------------------------|---|---|----------------------------------|
| 21,138,316 | \$50,000,000 | \$20.00 | 2,500,000 | 23,638,316 | 10.58% |
| | | \$15.00 | 3,333,333 | 24,471,649 | 13.62% |
| | | \$10.00 | 5,000,000 | 26,138,316 | 19.13% |
| | | \$5.00 | 10,000,000 | 31,138,316 | 32.11% |
| | \$75,000,000 | \$20.00 | 3,750,000 | 24,888,316 | 15.07% |
| | | \$15.00 | 5,000,000 | 26,138,316 | 19.13% |
| | | \$10.00 | 7,500,000 | 28,638,316 | 26.19% |
| | | \$5.00 | 15,000,000 | 36,138,316 | 41.51% |
| | \$100,000,000 | \$20.00 | 5,000,000 | 26,138,316 | 19.13% |
| | | \$15.00 | 6,666,667 | 27,804,983 | 23.98% |
| | | \$10.00 | 10,000,000 | 31,138,316 | 32.11% |
| | | \$5.00 | 20,000,000 | 41,138,316 | 48.62% |
| | \$150,000,000 | \$20.00 | 7,500,000 | 28,638,316 | 26.19% |
| | | \$15.00 | 10,000,000 | 31,138,316 | 32.11% |
| | | \$10.00 | 15,000,000 | 36,138,316 | 41.51% |
| | | \$5.00 | 30,000,000 | 51,138,316 | 58.66% |
| | \$200,000,000 | \$20.00 | 10,000,000 | 31,138,316 | 32.11% |
| | | \$15.00 | 13,333,333 | 34,471,649 | 38.68% |
| | | \$10.00 | 20,000,000 | 41,138,316 | 48.62% |
| | | \$5.00 | 40,000,000 | 61,138,316 | 65.43% |

While the table above shows a range of potential dilutionary effects of the Holdco IPO, ranging from 10.58% to 65.43%, as the amount to be raised, the price at which Holdco Shares will be issued, and the number of Holdco Shares to be issued under the Holdco IPO are yet to be determined, and will not be determined by the Holdco Board until shortly prior to the execution of the Holdco IPO Underwriting Agreement, the theoretical dilutionary effect of the Holdco IPO is uncapped and is subject only to the determination of the Holdco Board and applicable laws, including the NASDAQ Listing Rules and United States securities laws, and therefore may be greater than the dilutionary effects presented in the table above. The dilutionary effects of the Holdco IPO will not be known at the time of the Scheme Meetings.

Use of funds

Depending on the amount of funds raised by Holdco through the completion of the Holdco IPO, Holdco intends to use the funds for the following purposes:

- the on-going development of the Anteris Group's DurAVR® THV, and the preparation and enrolment of the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis;
- continued v2vmedtech research and development; and
- working capital and other general corporate purposes.

²⁴ This table does not include details of the impact on holders of Holdco Options. However, the ownership interest of ATL Optionholders had they converted their ATL Options will be diluted as a result of the issuance of new Holdco Shares pursuant to the Holdco IPO.

²⁵ As at the date of this Scheme Booklet, Holdco currently anticipates raising between US\$75,000,000 and US\$100,000,000 in the Holdco IPO. This is a statement of Holdco's current intention as at the date of this Scheme Booklet, and the actual sum raised under the Holdco IPO (and the issue price of Holdco Shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco Shares, and the achievable issue price of Holdco Shares to participants in the Holdco IPO. This table shows a variety of Holdco IPO sizes to provide ATL Shareholders and ATL Optionholders with details of the dilutionary effect of the Holdco IPO based on a variety of different Holdco IPO sizes (including an upsized Holdco IPO of US\$200,000,000).

Participation by ATL Shareholders, ATL Optionholders and Directors

The Holdco IPO will not contain an entitlement offer in favour of ATL Shareholders or ATL Optionholders, although nothing restricts Holdco from inviting certain ATL Shareholders to participate in the Holdco IPO in compliance with United States securities laws. Any participation by existing ATL Shareholders may have an effect on the control of Holdco (refer below).

The Directors may be entitled to participate in the Holdco IPO. At this stage, it has not been determined whether the Directors will be invited to participate in the Holdco IPO and, if so, the extent to which they will be invited to participate. This will depend on several factors, including prevailing market conditions, demand for Holdco Shares, the achievable issue price of Holdco Shares to participants in the Holdco IPO and advice from Holdco's underwriters.

Potential control implications

As at the date of this Scheme Booklet, Holdco has not commenced the marketing process for the Holdco IPO and will not do so until it files an amendment to the Registration Statement (currently expected to occur on 9 October 2024 (US time)). Accordingly, Holdco is currently not able to identify which investors will participate in the Holdco IPO, nor the size of any particular investor's commitment as part of the IPO.

The identity of investors who ultimately participate in the Holdco IPO (and the size of their commitment) will depend on several factors, including prevailing market conditions, demand for Holdco Shares, the achievable issue price of Holdco Shares to participants in the Holdco IPO and advice from Holdco's underwriters.

It is possible that Holdco may seek one or more "cornerstone" investors to assist in achieving a successful Holdco IPO. These investors may or may not be existing ATL Shareholders.

To the extent there are any cornerstone investors in the Holdco IPO, or any other substantial participants in the Holdco IPO, these investors may be issued a large proportion of the Holdco Shares to be issued pursuant to the Holdco IPO and therefore may hold a substantial shareholding in Holdco after completion of the Holdco IPO. Depending on the level of such investors' shareholding in Holdco, the participation of such investors may have implications for the control of Holdco.

3.15 INTERIM CAPITAL RAISING

Prior to implementation of the Schemes and completion of the Holdco IPO, ATL may conduct further capital raising in order to continue pursuing the Anteris Group's strategic initiatives. As at the date of this Scheme Booklet, ATL has not entered into legally binding documentation in relation to any further capital raising. There is no guarantee that any interim capital raising will occur. The actual sum to be raised under any interim capital raising is yet to be determined and will depend on several factors, including prevailing market conditions, demand for ATL Shares, and the achievable issue price of ATL Shares in any interim capital raising.

ATL Shareholders and ATL Optionholders will be notified of any interim capital raising to be conducted by ATL via an announcement to the ASX Market Announcements Platform.

3.16 IMPLICATIONS IF THE SCHEMES DO NOT PROCEED

If the Schemes do not become Effective, or are not implemented due to the Condition Subsequent failing to be satisfied, ATL Shareholders and ATL Optionholders will retain their ATL Shares and ATL Options and not receive the Scheme Consideration, and ATL will continue as a company domiciled in Australia, with ATL Shares trading on ASX.

The costs of the Schemes have been estimated by ATL to be approximately A\$1.1 million.²⁶ Approximately A\$0.95 million of these costs are expected to be payable by ATL regardless of whether or not the Schemes become Effective and are implemented.

3.17 YOUR CHOICES AS AN ATL SHAREHOLDER OR ATL OPTIONHOLDER

As an ATL Shareholder or ATL Optionholder, you have the following choices available to you:

| | |
|---|---|
| Vote in favour of the Scheme Resolutions | <p>This is the course of action unanimously recommended²⁷ by the Directors, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.</p> <p>To follow the unanimous recommendation of the Directors, you should vote in favour of the Scheme Resolutions at the Scheme Meetings on 4 October 2024.</p> <p>If you are an ATL Shareholder and you wish to support the Share Scheme, you can do so by voting in favour of the Share Scheme Resolution at the Share Scheme Meeting.</p> <p>If you are an ATL Optionholder and you wish to support the Option Scheme, you can do so by voting in favour of the Option Scheme Resolution at the Option Scheme Meeting.</p> <p>For a summary of how to vote on the Scheme Resolutions, please refer to the Section "Overview of this Scheme Booklet" (commencing on page 8).</p> |
|---|---|

²⁶ Refer to Section 8.10 for more details on the fees payable by ATL in connection with the Schemes.

²⁷ The interests of the ATL Directors in ATL Shares and ATL Options are set out in section 4.5. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

| | |
|--|--|
| Vote against the Schemes at the Scheme Meetings | <p>If, despite the unanimous recommendation of the Directors and the conclusion of the Independent Expert, you do not support the Share Scheme or Option Scheme, you may vote against the Share Scheme Resolution at the Share Scheme Meeting or the Option Scheme Resolution at the Option Scheme Meeting, each to be held on 4 October 2024.</p> <p>However, if all the Conditions Precedent to the Share Scheme are satisfied or waived (where capable of waiver), the Holdco IPO is successfully completed and the Share Scheme becomes Effective, the Share Scheme will bind all ATL Shareholders, including those who vote against the Share Scheme Resolution and those who do not vote at all.</p> <p>Similarly, if all of the Conditions Precedent to the Option Scheme are satisfied or waived (where capable of waiver), the Holdco IPO is successfully completed and the Option Scheme becomes Effective, the Option Scheme will bind all ATL Optionholders, including those who vote against the Option Scheme Resolution and those who do not vote at all.</p> |
| Sell your ATL Shares | <p>The existence of the Share Scheme does not preclude you from selling some or all of your ATL Shares on-market for cash, if you wish, provided you do so before close of trading on ASX on the Effective Date (currently proposed to be 9 October 2024). Off-market transfers of ATL Shares will be processed by the Share Registry until the Record Date.</p> <p>ATL intends to apply to ASX for ATL Shares to be suspended from official quotation from the close of trading on the Effective Date. You will not be able to sell your ATL Shares on-market after this time.</p> <p>ATL Shareholders who sell some or all of their ATL Shares:</p> <ul style="list-style-type: none"> ▪ may incur a brokerage charge; ▪ will not be able to participate in the Share Scheme in respect of those ATL Shares they have sold; and ▪ may be liable for tax consequences (including CGT) on the disposal of their ATL Shares. There are also potential tax consequences if you choose to participate in the Share Scheme. Refer to Sections 8.3 and 8.4 for certain tax implications for Scheme Shareholders who are Australian or United States residents. |
| Exercise or sell (if applicable) your ATL Options | <p>ATL Optionholders may, if permitted under the terms of such options, elect to exercise their ATL Options at any time prior to the Record Date, which is expected to be 11 October 2024. Any ATL Optionholders who validly exercise their ATL Options prior to the Record Date will, in accordance with the terms of the applicable ATL Options, be issued ATL Shares and will therefore be eligible to participate in the Share Scheme (provided the relevant ATL Shares are still held at the Record Date).</p> <p>If permitted by the terms of the relevant ATL Options, ATL Optionholders may also seek to sell or transfer their ATL Options by private treaty.</p> <p>ATL Optionholders who exercise or, if permitted by the terms of the relevant ATL Options, sell, some or all of their ATL Options:</p> <ul style="list-style-type: none"> ▪ may incur a brokerage charge; ▪ will not be able to participate in the Option Scheme in respect of those ATL Options they have exercised or sold; and ▪ may be liable for tax consequences (including CGT) on the exercise or disposal of their ATL Options. There are also potential tax consequences for Scheme Optionholders which will result from the implementation of the Option Scheme. Refer to Sections 8.3 and 8.4 for certain tax implications for Scheme Optionholders who are Australian or United States residents. |
| Do nothing | <p>ATL Shareholders who elect to not vote at the Share Scheme Meeting to be held on 4 October 2024 or do not sell their ATL Shares on market will:</p> <ul style="list-style-type: none"> ▪ if the Share Scheme becomes Effective and the Condition Subsequent is satisfied – have their ATL Shares transferred to Holdco, by operation of the Share Scheme and receive the Share Scheme Consideration; and ▪ if the Share Scheme does not become Effective or the Condition Subsequent is not satisfied – retain their ATL Shares. <p>ATL Optionholders who elect to not vote at the Option Scheme Meeting to be held on 4 October 2024 or do not exercise or (if permitted by the terms of the relevant ATL Options) sell their ATL Options will:</p> <ul style="list-style-type: none"> ▪ if the Option Scheme becomes Effective and the Condition Subsequent is satisfied – have their ATL Options cancelled, by operation of the Option Scheme and receive the Option Scheme Consideration; and ▪ if the Option Scheme does not become Effective or the Condition Subsequent is not satisfied – retain their ATL Options. |

3.18 COPY OF SHARE REGISTER

Under sections 169, 170 and 173 of the Corporations Act, any ATL Shareholder or ATL Optionholder has a right to inspect, and to ask for a copy of, the Share Register and Option Register which contains details of the names and addresses of each ATL Shareholder and ATL Optionholder.

ATL may require an ATL Shareholder or ATL Optionholder to provide reasons for their request prior to providing a copy of the Share Register or Option Register, and an ATL Shareholder or ATL Optionholder must not use any information obtained for an improper purpose. A copy of the Share Register or Option Register will be given to any ATL Shareholder or ATL Optionholder upon request and payment of the prescribed fee under the Corporations Act where ATL is satisfied that the information provided are not likely to be used for an improper purpose.

3.19 WARRANTY AND POWER OF ATTORNEY BY SCHEME SHAREHOLDER

The terms of the Share Scheme provide that each Scheme Shareholder is taken to have authorised ATL to warrant to Holdco that:

- all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Holdco under the Share Scheme will, as at the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
- they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Holdco under the Share Scheme.

Under the terms of the Share Scheme, ATL undertakes that it will provide such warranty to Holdco as agent and attorney of each Scheme Shareholder.

Subject to the Share Scheme becoming Effective, each Scheme Shareholder irrevocably appoints ATL and each of its Directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- executing any document necessary or desirable to give effect to the Share Scheme including the Scheme Share transfer; and
- enforcing the Share Scheme Deed Poll against Holdco.

The above warranties are contained in clause 10.3 of the Share Scheme, a copy of which is included in Attachment C.

3.20 WARRANTY AND POWER OF ATTORNEY BY SCHEME OPTIONHOLDER

The terms of the Option Scheme provide that each Scheme Optionholder is taken to have authorised ATL to warrant to Holdco that:

- all their Scheme Options (including any rights and entitlements attaching to those options) cancelled under the Option Scheme will, as at the date of the cancellation, be free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
- they have full power and capacity to deal with their Scheme Options (including any rights and entitlements attaching to those options), including the cancellation of the Scheme Options under the Option Scheme.

Under the terms of the Option Scheme, ATL undertakes that it will provide such warranty to Holdco as agent and attorney of each Scheme Optionholder.

Subject to the Option Scheme becoming Effective, each Scheme Optionholder irrevocably appoints ATL and each of its Directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- executing any document necessary or desirable to give effect to the Option Scheme including the cancellation of the Scheme Options; and
- enforcing the Option Scheme Deed Poll against Holdco.

The above warranties are contained in clause 9.3 of the Option Scheme, a copy of which is included in Attachment E.

3.21 NO BROKERAGE OR STAMP DUTY

No brokerage or stamp duty will be payable by Scheme Shareholders on the transfer of their Scheme Shares to Holdco under the Share Scheme. Holdco will be responsible for brokerage fees on Holdco CDIs and Holdco Shares sold through the Sale Facility by the Sale Agent.

No brokerage or stamp duty will be payable by Scheme Optionholders on the cancellation of their Scheme Options under the Option Scheme.

3.22 EXISTING ATL SHAREHOLDER AND ATL OPTIONHOLDER INSTRUCTIONS TO ATL

Except for tax file numbers and except as prohibited by law, all instructions, notifications or elections by each ATL Shareholder and ATL Optionholder to ATL that are binding or deemed binding between the ATL Shareholder and ATL, or ATL Optionholder and ATL, relating to ATL, ATL Shares or ATL Options, including instructions, notifications or elections relating to:

- whether distributions or dividends are to be paid by cheque or into a specific account (if applicable); and
- the receipt of notices or other communications from ATL (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Holdco in its sole discretion) to be made by the Scheme Shareholder to Holdco and by the Scheme Optionholder to Holdco, and to be a binding instruction, notification or election to, and accepted by, Holdco in respect of any Holdco CDIs or Holdco Shares provided to that Scheme Shareholder, and in respect of any Holdco Options provided to that Scheme Optionholder, until and unless that instruction, notification or election is revoked or amended in writing addressed to Holdco or its agent (including the Share Registry).

3.23 DELISTING OF ATL

If the Schemes become Effective and the Condition Subsequent is satisfied, on implementation of the Schemes ATL will become a wholly-owned subsidiary of Holdco. Consequently, Holdco will apply for the termination of the official quotation of ATL Shares on ASX and for ATL to be removed from the official list of ASX with effect from the Implementation Date.

4 INFORMATION ABOUT ATL

4.1 BACKGROUND

ATL is an ASX-listed public company (ASX: AVR) incorporated in Western Australia, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act and the ASX Listing Rules.

ATL is a structural heart company focussed on discovering, developing and commercialising innovative medical devices designed to improve the quality of life for patients with aortic stenosis.

The Anteris Group's lead product is the DurAVR® THV system for the treatment of aortic stenosis. The DurAVR® THV system consists of a single-piece, biomimetic valve made with the Anteris Group's proprietary ADAPT® tissue-enhancing technology and balloon-expandable delivery system, ComASUR®.

ADAPT® is the Anteris Group's proprietary bioscaffold anti-calcification tissue shaping technology that is designed to transform xenograft tissue into a pure, single-piece collagen scaffold. ADAPT® tissue has been clinically demonstrated to be calcium free for up to 10 years post-procedure and distributed for use in over 55,000 patients globally in other indications. ComASUR® is the Anteris Group's physician-developed, balloon-expandable delivery system that is designed to provide precise alignment with the heart's native commissures to achieve accurate placement of the DurAVR® THV system.

To date, a total of 64 patients have been treated with the DurAVR® THV system across the United States, Canada and Europe. In November 2021, the Anteris Group commenced its first-in-human (**FIH**) study at the Tbilisi Heart and Vascular Clinic in Tbilisi, Georgia. A total of 42 patients have benefited from the implantation of the DurAVR® THV system at this clinic, which have delivered promising results in relation to hemodynamics, laminar flow and exercise capacity.

In November 2022, the Anteris Group received approval from the FDA to commence an early feasibility study (**EFS**) to treat 15 patients with severe aortic stenosis using the DurAVR® THV system in up to seven heart valve centres across the United States. Building on data obtained in the FIH study, this study has now completed enrolment of the 15 patients.

In addition, the FDA recently determined that approval of an investigational device exemption supplement is not required to manufacture the DurAVR® THV for investigational use in clinical trials at the Anteris Group's facility in Minneapolis, Minnesota. The Anteris Group is aiming to secure approval from the FDA to undertake a pivotal clinical trial. Such a trial would be designed to provide the primary clinical evidence on which the FDA could base a decision for Pre-Market Approval that is required for commercialisation of the DurAVR® THV system in the United States.

4.2 ATL BOARD

As at the date of this Scheme Booklet, the ATL Board consists of the persons set out in the table below.

| Name | Position |
|-------------------|--|
| Mr John Seaberg | Non-Executive Director and Chair |
| Mr Wayne Paterson | Managing Director and CEO |
| Mr Stephen Denaro | Non-Executive Director and Company Secretary |
| Dr Wenyi Gu | Non-Executive Director |

Further information about the Directors, their experience and qualifications can be obtained by visiting ATL's website at www.anteristech.com.

4.3 SENIOR LEADERSHIP TEAM

As at the date of this Scheme Booklet, ATL's senior leadership team consists of the persons set out in the table below.

| Name | Position |
|-----------------------|---------------------------|
| Mr Wayne Paterson | Managing Director and CEO |
| Mr David St. Denis | Chief Operating Officer |
| Mr Matthew McDonnell | Chief Financial Officer |
| Dr Christopher Meduri | Chief Medical Officer |

Further information about ATL's senior leadership team, their experience and qualifications can be obtained by visiting ATL's website at www.anteristech.com.

4.4 CAPITAL STRUCTURE

As at the date of this Scheme Booklet, ATL has the following securities on issue:

| Type of security | Number of securities |
|---|----------------------|
| Current number of ATL Shares on issue | 21,138,316 |
| ATL Options with exercise prices ranging from A\$3.50 to A\$37.00 and expiry dates ranging from 24 December 2024 to 1 September 2029 (refer to more detailed summary set out below) | 6,120,807 |
| Warrants entitling the holder to be issued ATL Shares, with an exercise price of A\$25.31 and expiring on 25 October 2024 | 49,388 |

As at the date of this Scheme Booklet, the following ATL Options were on issue:

| Security Code | Number | Expiry Date | Exercise Price (A\$) ²⁸ |
|---------------|-----------|-------------------|------------------------------------|
| AVRAX | 70,000 | 24 December 2024 | \$10.00 |
| AVRAAF | 1,954,167 | 15 February 2025 | \$29.00 |
| AVRAAG | 4,167 | 31 May 2025 | \$29.00 |
| AVRAS | 1,002,099 | 27 September 2025 | \$10.00 |
| AVRAC | 3,258 | 31 December 2027 | \$30.00 |
| AVRAC | 31,737 | 31 December 2027 | \$37.00 |
| AVRAC | 1,500 | 16 May 2028 | \$3.60 |
| AVRAC | 1,002 | 2 April 2028 | \$3.60 |
| AVRAC | 1,002 | 10 April 2028 | \$3.60 |
| AVRAC | 31,890 | 15 May 2029 | \$5.90 |
| AVRAC | 2,505 | 12 July 2029 | \$6.80 |
| AVRAC | 3,000 | 1 September 2029 | \$6.80 |
| AVRAC | 289,500 | 20 March 2025 | \$11.20 |
| AVRAE | 915 | 17 April 2025 | \$3.50 |
| AVRAH | 400 | 27 October 2025 | \$3.94 |
| AVRAG | 250 | 7 October 2025 | \$4.00 |
| AVRAF | 166 | 3 June 2025 | \$7.58 |
| AVRAC | 2,166 | 25 February 2026 | \$4.48 |
| AVRAO | 1,000 | 22 July 2026 | \$7.66 |
| AVRAQ | 20,000 | 10 September 2026 | \$8.50 |
| AVRAV | 250 | 11 November 2026 | \$8.60 |
| AVRAM | 583 | 28 May 2026 | \$8.72 |
| AVRAR | 190,000 | 23 September 2026 | \$8.88 |
| AVRAP | 1,500 | 10 September 2026 | \$8.97 |
| AVRAAA | 768,778 | 13 June 2027 | \$12.96 |
| AVRAZ | 2,250 | 27 April 2027 | \$17.11 |
| AVRAY | 500 | 9 February 2027 | \$17.23 |
| AVRAAC | 20,750 | 29 June 2027 | \$22.01 |
| AVRAAD | 1,250 | 24 October 2027 | \$22.84 |

²⁸ The exercise price of each Holdco Option will be an equivalent US\$ exercise price based on the AUD:USD exchange rate on the Implementation Date.

| Security Code | Number | Expiry Date | Exercise Price (A\$) ²⁸ |
|---------------|-----------|-------------------|------------------------------------|
| AVRAAB | 41,222 | 13 June 2027 | \$9.48 |
| AVRAC | 3,500 | 22 November 2028 | \$19.73 |
| AVRAAI | 2,750 | 27 July 2028 | \$20.65 |
| AVRAAH | 4,050 | 25 May 2028 | \$21.95 |
| AVRAAE | 1,500 | 2 February 2028 | \$22.61 |
| AVRAAJ | 1,018,500 | 15 September 2028 | \$24.00 |
| AVRAC | 15,000 | 20 March 2029 | \$17.08 |
| AVRAC | 3,250 | 1 February 2029 | \$18.68 |
| AVRAC | 132,500 | 16 April 2029 | \$19.55 |
| AVRAC | 7,500 | 23 April 2029 | \$20.45 |
| AVRAC | 475,000 | 19 June 2029 | \$23.00 |
| AVRAC | 9,450 | 8 August 2029 | \$18.27 |

The following are the general terms and conditions attaching to the ATL Options:

- Each ATL Option provides the ATL Optionholder the right to apply for one ATL Share upon exercise of each ATL Option.
- The ATL Options are exercisable at any time prior to their expiry date, subject to any vesting conditions being satisfied (if applicable).
- ATL Shares issued on exercise of the ATL Options rank equally with the ATL Shares then on issue.
- Upon exercise of ATL Options, ATL will apply to ASX for official quotation of the ATL Shares issued upon exercise of the ATL Options.
- If there is any reconstruction of the issued share capital of ATL, the rights of ATL Optionholders may be varied to comply with the ASX Listing Rules which are relevant to the reconstruction (as in force at the time of the reconstruction).
- No application for quotation of the ATL Options will be made by ATL.
- For ATL Options issued pursuant to the ATL Employee Incentive Plan, the ATL Options are subject to the terms of the ATL Employee Incentive Plan.

4.5 INTERESTS OF DIRECTORS IN ATL SECURITIES

Relevant Interests of Directors in ATL securities

As at the Last Practicable Date, the Directors had the following Relevant Interests in ATL securities:

| Director | Nature of interest in ATL Shares | Nature of interest in ATL Options |
|-------------------|----------------------------------|---|
| Mr John Seaberg | 15,858 ATL Shares | 40,000 ATL Options (exercise price \$11.20, expiring 20 March 2025) 80,000 ATL Options (exercise price \$12.96, expiring 13 June 2027) 157,500 ATL Options (exercise price \$24.00, expiring 15 September 2028) 75,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |
| Mr Wayne Paterson | 20,334 ATL Shares | 14,358 ATL Options (exercise price \$37.00, expiring 31 December 2027) 31,890 ATL Options (exercise price \$5.90, expiring 15 May 2029) 233,000 ATL Options (exercise price \$11.20, expiring 20 March 2025) 41,222 ATL Options (exercise price \$9.48, expiring 13 June 2027) 258,778 ATL Options (exercise price \$12.96, expiring 13 June 2027) 4,167 ATL Options (exercise price \$29.00, expiring 31 May 2025) 700,000 ATL Options (exercise price \$24.00, expiring 15 September 2028) 300,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |

| Director | Nature of interest in ATL Shares | Nature of interest in ATL Options |
|-------------------|----------------------------------|--|
| Mr Stephen Denaro | 7,222 ATL Shares ²⁹ | 16,500 ATL Options (exercise price \$11.20, expiring 20 March 2025) 40,000 ATL Options (exercise price \$12.96, expiring 13 June 2027) 80,500 ATL Options (exercise price \$24.00, expiring 15 September 2028) 50,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) ³⁰ |
| Dr Wenyi Gu | Nil | 40,000 ATL Options (exercise price \$12.96, expiring 13 June 2027) 80,500 ATL Options (exercise price \$24.00, expiring 15 September 2028) 50,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |

Each Director intends to vote all ATL Shares and ATL Options held or controlled by them in favour of the Scheme Resolutions, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

Dealings of Directors

In the four month period ending on the date immediately prior to the date of this Scheme Booklet, the Directors have acquired Relevant Interests in ATL Options as follows:

| Director | Date | Dealings |
|-------------------|--------------|---|
| Mr John Seaberg | 19 June 2024 | Granted 75,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |
| Mr Wayne Paterson | 19 June 2024 | Granted 300,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |
| Mr Stephen Denaro | 19 June 2024 | Granted 50,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |
| Dr Wenyi Gu | 19 June 2024 | Granted 50,000 ATL Options (exercise price \$23.00, expiring 19 June 2029) |

No Director acquired or disposed of a Relevant Interest in ATL Shares in the four month period ending on the date immediately prior to the date of this Scheme Booklet.

4.6 INTERESTS OF DIRECTORS IN SECURITIES OF HOLDCO

Relevant Interests in Holdco

As at the Last Practicable Date, no Director had a Relevant Interest in any securities in Holdco.

Dealings of Directors in securities of Holdco

No Director acquired or disposed of a Relevant Interest in any securities in Holdco in the four month period ending on the date immediately prior to the date of this Scheme Booklet.

4.7 BENEFITS AND AGREEMENTS

Benefits in connection with retirement from office

No payment or other benefit is proposed to be made or given to any director, company secretary or executive officer of ATL as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in ATL in connection with the Schemes, other than in his or her capacity as an ATL Shareholder or ATL Optionholder.

Agreements connected with or conditional on the Schemes

There are no agreements or arrangements made between any Director and any other person in connection with, or conditional on, the outcome of the Schemes, other than in their capacity as an ATL Shareholder or ATL Optionholder.

None of the Directors have any interest in any contract entered into by Holdco, other than in their capacity as an ATL Shareholder or ATL Optionholder.

Benefits from Holdco

None of the Directors have agreed to receive, or is entitled to receive, any benefit from Holdco, which is conditional on, or is related to, the Schemes, other than in their capacity as an ATL Shareholder or ATL Optionholder.

²⁹ ATL Shares are held by Sloane Pty Ltd as trustee for the Denaro Superannuation Fund. Mr Denaro is the sole director and sole shareholder of Sloane Pty Ltd.

³⁰ All ATL Options are held by Sloane Pty Ltd as trustee for Denaro Family Trust. Mr Denaro is the sole director and sole shareholder of Sloane Pty Ltd.

4.8 RECENT SHARE PRICE HISTORY

A summary of the trading prices of ATL Shares on ASX for various periods leading up to, and following, announcement of the Schemes on ASX is set out below.

| | |
|---|----------|
| Market close on 12 August 2024 (last trading day immediately prior to announcement of Scheme Implementation Deed) | A\$14.25 |
| Volume weighted average price for the 1 month period up to 12 August 2024 | A\$15.32 |
| Volume weighted average price for the 3 month period up to 12 August 2024 | A\$17.81 |
| Volume weighted average price for the 6 month period up to 12 August 2024 | A\$19.12 |
| Market close on 28 August 2024 (Last Practicable Date) | A\$13.20 |
| Highest trading price in the 3 month period to 28 August 2024 (Last Practicable Date) | A\$20.00 |
| Lowest trading price in the 3 month period to 28 August 2024 (Last Practicable Date) | A\$13.11 |

4.9 HISTORICAL FINANCIAL INFORMATION

This Section 4.9 sets out summary financial information in relation to ATL for the purpose of this Scheme Booklet. The financial information has been extracted from ATL’s 2022 and 2023 Annual Reports and the interim financial report for the half year ended 30 June 2024 as announced on the ASX.

The historical financial information of ATL in this Section 4.9 is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report and interim financial report prepared in accordance with the Corporations Act. ATL considers that for the purposes of this Scheme Booklet, the historical financial information presented in an abbreviated form is more meaningful to ATL Shareholders and ATL Optionholders.

The historical financial information of ATL has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards. The historical financial information in this Scheme Booklet is presented on a stand-alone basis and, accordingly, does not reflect any impact of the Schemes.

Further detail regarding ATL’s financial performance and historical financial information can be found in ATL’s audited financial statements for the years ended 31 December 2022 and 31 December 2023 and ATL’s reviewed interim financial report for the half year ended 30 June 2024. Copies of these statements can be obtained from the ASX website at www.asx.com.au or ATL’s website at www.anteristech.com.

Table 1 – Historical Consolidated statement of profit or loss and other comprehensive income

The following table presents the historical consolidated statement of profit or loss and other comprehensive income for ATL for the financial years ended 31 December 2022 and 31 December 2023 and the half year ended 30 June 2024.

| | 6 months to 30 June 2024 A\$ | Year to 31 December 2023 A\$ | Year to 31 December 2022 A\$ |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from continuing operations | 2,126,203 | 4,111,082 | 4,590,047 |
| Other income | 781,657 | 2,916,652 | 2,136,095 |
| Foreign exchange (loss)/gain | 1,256,869 | (924,442) | 2,334,756 |
| Changes in inventory | (72,523) | 121,812 | (232,844) |
| Raw materials and consumables used | (1,163,030) | (1,715,712) | (1,748,570) |
| Employee benefits | (15,911,285) | (25,435,920) | (17,748,909) |
| Consultancy and legal fees | (4,453,144) | (4,653,366) | (6,212,773) |
| Travel and conference expenses | (1,201,863) | (1,836,346) | (1,351,103) |
| Research and development costs | (23,411,777) | (22,850,792) | (13,214,080) |
| Share-based payments | (5,362,108) | (9,536,991) | (4,700,449) |
| Depreciation and amortisation expense | (1,741,263) | (2,790,023) | (1,741,920) |
| Financing costs | (231,424) | (473,278) | (1,077,740) |
| Fair value movement of derivatives | (133,645) | 33,335 | (347,492) |
| Marketing and promotional expenses | (1,087,686) | (1,650,945) | (1,181,243) |
| Infrastructure | (471,281) | (844,516) | (749,114) |
| Insurance | (559,976) | (1,268,725) | (1,082,233) |
| IT and telecommunications | (788,684) | (1,072,232) | (1,311,056) |
| Other expenses | (865,934) | (1,210,241) | (701,533) |
| Loss before income tax from continuing operations | (53,290,894) | (69,080,648) | (44,340,161) |
| Income tax benefit/(expense) | - | 187,393 | - |
| Loss after income tax for the period | (53,290,894) | (68,893,255) | (44,340,161) |
| Total loss is attributable to: | | | |
| Equity holders of Anteris Technologies Ltd | (50,828,064) | (67,333,386) | (44,340,161) |
| Non-controlling interest | (2,462,830) | (1,559,869) | - |
| | (53,290,894) | (68,893,255) | (44,340,161) |
| Loss per share from continuing operations attributable to ordinary equity holders of the Company (\$ per share) | | | |
| Basic and diluted loss per share | 2.75 | 4.31 | 3.32 |
| Loss after income tax for the period | (53,290,894) | (68,893,255) | (44,340,161) |
| <i>Items that may be reclassified to profit or loss:</i> | | | |
| Exchange differences on translation of foreign operations | (830,894) | 725,238 | (684,741) |
| Income tax expense recognised | - | (187,393) | - |
| Other comprehensive loss for the period, net of tax | (830,894) | 537,845 | (684,741) |
| Total comprehensive loss | (54,121,788) | (68,355,410) | (45,024,902) |
| Total comprehensive loss is attributable to: | | | |
| Equity holders of Anteris Technologies Ltd | (51,672,441) | (66,833,497) | (45,024,902) |
| Non-controlling interest | (2,449,347) | (1,521,913) | - |
| | (54,121,788) | (68,355,410) | (45,024,902) |

Table 2 – Historical Consolidated statement of financial position

The following table presents the historical consolidated statement of financial position for ATL for the financial years ended 31 December 2022 and 31 December 2023 and the half year ended 30 June 2024.

| | As at 30 June 2024 A\$ | As at 31 December 2023 A\$ | As at 31 December 2022 A\$ |
|--|---------------------------------|-------------------------------------|-------------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 10,844,340 | 30,831,932 | 13,805,328 |
| Trade and other receivables | 1,667,761 | 1,270,262 | 831,992 |
| Inventories | 574,190 | 646,713 | 524,901 |
| Other assets | 2,418,185 | 1,901,927 | 1,403,512 |
| Prepayments | 1,426,400 | 1,235,575 | 1,500,059 |
| Total Current Assets | 16,930,876 | 35,886,409 | 18,065,792 |
| Non-Current Assets | | | |
| Other receivables | - | 610,047 | - |
| Plant & equipment | 6,691,365 | 5,881,076 | 3,307,889 |
| Right-of-use assets | 1,840,663 | 1,945,779 | 1,209,268 |
| Intangible assets | 1,068,278 | 1,377,991 | 896,455 |
| Total Non-Current Assets | 9,600,306 | 9,814,893 | 5,413,612 |
| TOTAL ASSETS | 26,531,182 | 45,701,302 | 23,479,404 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 13,922,536 | 10,643,421 | 6,128,103 |
| Lease liabilities | 1,039,254 | 977,967 | 757,206 |
| Other financial liabilities | 1,454,866 | 1,348,963 | - |
| Borrowings | 248,928 | - | - |
| Provisions | 1,049,654 | 854,684 | 655,227 |
| Total Current Liabilities | 17,715,238 | 13,825,035 | 7,540,536 |
| Non-Current Liabilities | | | |
| Lease liabilities | 1,474,961 | 1,354,938 | 649,120 |
| Other financial liabilities | 207,595 | 174,288 | 1,382,298 |
| Provisions | 2,424,871 | 1,684,899 | 689,675 |
| Total Non-Current Liabilities | 4,107,427 | 3,214,125 | 2,721,093 |
| TOTAL LIABILITIES | 21,822,665 | 17,039,160 | 10,261,629 |
| NET ASSETS | 4,708,517 | 28,662,142 | 13,217,775 |
| EQUITY | | | |
| Contributed equity | 308,351,740 | 282,988,241 | 211,832,403 |
| Reserves | 19,998,364 | 16,038,077 | 3,405,140 |
| Accumulated losses | (322,670,289) | (270,424,305) | (202,019,768) |
| Equity attributable to owners of the Company | 5,679,815 | 28,602,013 | 13,217,775 |
| Non-controlling interest | (971,298) | 60,129 | - |
| TOTAL EQUITY | 4,708,517 | 28,662,142 | 13,217,775 |

Table 3 – Historical Consolidated statement of cash flows

The following table presents the historical consolidated statement of cash flows for ATL for the financial years ended 31 December 2022 and 31 December 2023 and the half year ended 30 June 2024.

| | 6 months to 30 June 2024 A\$ | Year to 31 December 2023 A\$ | Year to 31 December 2022 A\$ |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | 2,474,932 | 4,729,070 | 4,196,416 |
| Payments to suppliers and employees | (45,579,067) | (57,860,641) | (44,832,880) |
| R&D tax incentive refund | - | 1,433,028 | 1,595,730 |
| Government grants | - | - | 22,000 |
| Interest paid | (191,121) | (363,749) | (204,899) |
| Interest received | 385,806 | 629,712 | 228,442 |
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | (42,909,450) | (51,432,580) | (38,995,191) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for plant & equipment | (2,087,333) | (3,551,884) | (2,278,961) |
| Payments for intangible assets | - | (11,141) | (129,943) |
| Acquisition of subsidiary including intangible assets | - | (377,063) | - |
| Deferred proceeds from sale of distribution rights | - | - | 1,043,614 |
| Proceeds from sale of plant and equipment | - | 37,850 | 5,000 |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES | (2,087,333) | (3,902,238) | (1,360,290) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from share or options issues | 27,020,736 | 78,932,078 | 34,894,315 |
| Share issue transaction costs | (1,657,237) | (4,015,232) | (1,467,705) |
| Repayment of borrowings | (519,771) | (1,150,381) | (1,350,000) |
| Payment of lease liabilities | (464,390) | (816,313) | (712,788) |
| NET CASH INFLOW FROM FINANCING ACTIVITIES | 24,379,338 | 72,950,152 | 31,363,822 |
| NET INCREASE/(DECREASE) IN CASH HELD | (20,617,445) | 17,615,334 | (8,991,659) |
| CASH AT BEGINNING OF THE PERIOD | 30,831,932 | 13,805,328 | 21,299,864 |
| Effect of exchange rate movements on cash | 629,853 | (588,730) | 1,497,123 |
| CASH AT END OF THE PERIOD | 10,844,340 | 30,831,932 | 13,805,328 |

4.10 MATERIAL CHANGES TO ATL'S FINANCIAL POSITION

Other than as disclosed in this Scheme Booklet and in announcements by ATL to ASX, to the Directors' knowledge there are no material changes to ATL's financial position since 31 December 2023, being the date of the last balance sheet laid before the company in general meeting or sent to ATL Shareholders in accordance with section 314 or 317 of the Corporations Act, other than a decline in cash balance in the normal course of the Anteris Group's business operations.

4.11 PUBLICLY AVAILABLE INFORMATION ABOUT ATL

ATL is an ASX-listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, ATL is subject to the ASX Listing Rules which require (subject to some exceptions) continuous disclosure of any information ATL has that a reasonable person would expect to have a material effect on the price or value of ATL Shares.

Information disclosed to ASX by ATL is available at www.asx.com.au.

ASIC also maintains a record of documents lodged with it by ATL and these documents may be obtained from or inspected at any office of ASIC.

ATL Shareholders and ATL Optionholders may obtain a copy of:

- ATL's annual financial report for the financial period ended 31 December 2023 (being the full financial report most recently lodged with ASIC before registration of this Scheme Booklet); and
- any announcement given to ASX by ATL after the lodgement by ATL of the annual financial report for the year ended 31 December 2023 and before the date of this Scheme Booklet,

from the ASX website (www.asx.com.au) or free of charge by calling the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST), or by visiting ATL's website at www.anteristech.com.

A list of announcements made by ATL to ASX from 28 February 2024 (being the date on which ATL lodged its annual financial report for the year ended 31 December 2023 with ASX) to the Last Practicable Date is contained below. ATL Shareholders and ATL Optionholders may obtain further announcements concerning ATL from ASX's website (www.asx.com.au).

| Date | Announcement |
|---------------|---|
| 11 March 2024 | Application for quotation of securities – AVR |
| 11 March 2024 | Cleansing Notice |
| 12 March 2024 | Updated 30-day DurAVR THV Clinical Data |
| 12 March 2024 | Application for quotation of securities – AVR |
| 13 March 2024 | Cleansing Notice |
| 26 March 2024 | Notification of cessation of securities – AVR |
| 26 March 2024 | Application for quotation of securities – AVR |
| 26 March 2024 | Notification regarding unquoted securities – AVR |
| 27 March 2024 | Cleansing Notice |
| 2 April 2024 | Change of Director's Interest Notice |
| 9 April 2024 | Pause in trading |
| 9 April 2024 | Trading Halt |
| 10 April 2024 | Capital Raise |
| 10 April 2024 | Proposed issue of securities – AVR |
| 10 April 2024 | Notice of AGM Date and Closing of Nominations for Directors |
| 10 April 2024 | Change in substantial holding |
| 11 April 2024 | Application for quotation of securities – AVR |
| 15 April 2024 | Annual Report to shareholders |
| 15 April 2024 | Corporate Governance Statement and Appendix 4G |
| 15 April 2024 | Application for quotation of securities – AVR |

| Date | Announcement |
|----------------|---|
| 17 April 2024 | Application for quotation of securities – AVR |
| 18 April 2024 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 18 April 2024 | Cleansing Notice |
| 29 April 2024 | Notice of Annual General Meeting/Proxy Form |
| 2 May 2024 | Notification regarding unquoted securities – AVR |
| 13 May 2024 | Application for quotation of securities – AVR |
| 13 May 2024 | Cleansing Notice |
| 15 May 2024 | First in Human TAVR in TAVR in SAVR using DurAVR |
| 28 May 2024 | Notice of Annual General Meeting – Withdrawal of Resolution |
| 29 May 2024 | AGM Chairman and CEO Presentation |
| 29 May 2024 | Results of Annual General Meeting |
| 31 May 2024 | Notification of cessation of securities – AVR |
| 11 June 2024 | Data Update on First-in-Human Study of DurAVR at NY Valves |
| 13 June 2024 | Update on DurAVR Valve-in-Valve Experience |
| 18 June 2024 | Update on Pivotal Trial Submission |
| 20 June 2024 | FIH Data Confirms Optimal Valve Positioning with ComASUR |
| 25 June 2024 | Notification regarding unquoted securities – AVR |
| 25 June 2024 | Change of Director's Interest Notice |
| 1 July 2024 | Anteris and v2vmedtech Announce Concept Lock for VClip |
| 22 July 2024 | Pause in trading |
| 22 July 2024 | Trading Halt |
| 24 July 2024 | Capital Raise |
| 24 July 2024 | Proposed issue of securities – AVR |
| 30 July 2024 | Application for quotation of securities – AVR |
| 30 July 2024 | Application for quotation of securities – AVR |
| 30 July 2024 | Cleansing Notice |
| 31 July 2024 | Quarterly Activities/Appendix 4C Cash Flow Report |
| 1 August 2024 | Change in substantial holding |
| 12 August 2024 | Notification of cessation of securities – AVR |
| 12 August 2024 | Notification regarding unquoted securities – AVR |
| 13 August 2024 | Plan to Pursue Re-domiciliation, Nasdaq listing and US IPO |
| 22 August 2024 | Half Yearly Report and Accounts |

5 INFORMATION ABOUT HOLDCO

5.1 OVERVIEW

Anteris Technologies Global Corp. ARBN 677 960 235 (or “Holdco”) was incorporated under the laws of the State of Delaware on 29 January 2024. Holdco was registered as a foreign company under the Corporations Act on 2 August 2024.

Holdco has been incorporated for the purposes of re-domiciling ATL to the United States under the Schemes. Holdco will not conduct and has no current intent to conduct any business other than entering into the agreements and performing the acts which are detailed in this Scheme Booklet, including conducting the Holdco IPO. It is anticipated that, as Holdco is a newly formed entity, Holdco’s initial financial statements will be ATL’s historical financial statements.

Mr Wayne Paterson was appointed as the sole director of Holdco for the purposes of undertaking preparatory steps relating to the Schemes and the Holdco IPO, however Mr Paterson’s acts as sole director of Holdco remain subject to oversight by the ATL Board.

If the Schemes become Effective and are implemented, Holdco’s business will consist entirely of the business of ATL, and ATL will become a wholly owned subsidiary of Holdco.

As at the date of this Scheme Booklet, no Holdco Shares or other securities have been issued by Holdco. Other than Holdco Shares proposed to be issued under the Holdco IPO, until the Schemes are implemented, Holdco will not have issued any other securities. As at the date of this Scheme Booklet, Holdco has the authority to issue 1,000 shares of voting common stock, par value US\$0.01 per share. Prior to implementation of the Schemes, Holdco intends to adopt an amended and restated certificate of incorporation which will provide Holdco authority to issue 400,000,000 shares of voting common stock, US\$0.0001 par value per share and 40,000,000 shares of preferred stock, US\$0.0001 par value per share.³¹

5.2 HOLDCO BOARD

Upon implementation of the Schemes, the directors of Holdco will be:

- Mr John Seaberg;
- Mr Wayne Paterson;
- Mr Stephen Denaro, and
- Dr Wenyi Gu.

The Nasdaq Listing Rules require that, subject to certain exceptions, a Nasdaq listed company’s board must have a majority of independent directors, which Nasdaq defines as being a person that meets certain threshold requirements other than an executive officer or employee of the company or any other individual having a relationship which, in the opinion of the company’s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Holdco expects to rely on phase-in provisions under the Nasdaq Listing Rules applicable to the initial composition of its board and committees following the completion of the Holdco IPO. At the time of listing of the Holdco Shares on Nasdaq, Holdco expects that a majority of the members of each of its committees will satisfy the applicable Nasdaq independence requirements. Under applicable Nasdaq Listing Rules, all members must satisfy the applicable Nasdaq independence requirements within one year of the listing of the Holdco Shares on Nasdaq. In addition, a majority of the directors serving on the Holdco board will be required to be independent within one year of the listing of the Holdco Shares on Nasdaq. Two out of the four directors on the anticipated Holdco board would be considered independent under the Nasdaq Listing Rules. If Holdco is unable to satisfy the Nasdaq independence rules before the phase-in period expires, Holdco may be subject to delisting or other consequences.

5.3 CAPITAL STRUCTURE

Holdco Shares

Excluding Holdco Shares which will be issued under the Holdco IPO, the capital structure of Holdco immediately following implementation of the Scheme will be as set out in the table below (based on ATL’s capital structure as at the Last Practicable Date).

| Securities | Number |
|----------------------------------|---|
| Holdco Shares of Common Stock | 400,000,000 shares of Common Stock authorised, and an estimated 21,138,316 outstanding. ³² |
| Holdco Shares of Preferred Stock | 40,000,000 shares of Preferred Stock authorised, and nil outstanding. ³³ |

31 It is not intended that any preferred stock will be issued in connection with the Holdco IPO.

32 Based on the number of ATL Shares on issue as at the Last Practicable Date.

33 It is not intended that any preferred stock will be issued in connection with the Holdco IPO.

As at the date of this Scheme Booklet, no Holdco Securities or Holdco Options have been issued by Holdco. However, it is intended that additional Holdco Shares will be issued by Holdco under the Holdco IPO. The table below sets out the pro forma capital structure of Holdco, based on a range of different Holdco IPO scenarios, including the amount of funds to be raised and the issue price of Holdco Shares.³⁴ These scenarios are indicative only and do not represent Holdco's intentions or views in respect of the likely size or pricing of the Holdco IPO.

| Holdco Shares on issue | Holdco IPO size (US\$) ³⁵ | Holdco IPO price (US\$) | Number of Holdco Shares issued pursuant to Holdco IPO | Total number of Holdco Shares on issue after completion of Holdco IPO | Percentage of Holdco Shares held by ATL Shareholders | Percentage of Holdco Shares held by Holdco IPO participants |
|------------------------|--------------------------------------|-------------------------|---|---|--|---|
| 21,138,316 | \$50,000,000 | \$20.00 | 2,500,000 | 23,638,316 | 89.42% | 10.58% |
| | | \$15.00 | 3,333,333 | 24,471,649 | 86.38% | 13.62% |
| | | \$10.00 | 5,000,000 | 26,138,316 | 80.87% | 19.13% |
| | | \$5.00 | 10,000,000 | 31,138,316 | 67.89% | 32.11% |
| | \$75,000,000 | \$20.00 | 3,750,000 | 24,888,316 | 84.93% | 15.07% |
| | | \$15.00 | 5,000,000 | 26,138,316 | 80.87% | 19.13% |
| | | \$10.00 | 7,500,000 | 28,638,316 | 73.81% | 26.19% |
| | | \$5.00 | 15,000,000 | 36,138,316 | 58.49% | 41.51% |
| | \$100,000,000 | \$20.00 | 5,000,000 | 26,138,316 | 80.87% | 19.13% |
| | | \$15.00 | 6,666,667 | 27,804,983 | 76.02% | 23.98% |
| | | \$10.00 | 10,000,000 | 31,138,316 | 67.89% | 32.11% |
| | | \$5.00 | 20,000,000 | 41,138,316 | 51.38% | 48.62% |
| | \$150,000,000 | \$20.00 | 7,500,000 | 28,638,316 | 73.81% | 26.19% |
| | | \$15.00 | 10,000,000 | 31,138,316 | 67.89% | 32.11% |
| | | \$10.00 | 15,000,000 | 36,138,316 | 58.49% | 41.51% |
| | | \$5.00 | 30,000,000 | 51,138,316 | 41.34% | 58.66% |
| | \$200,000,000 | \$20.00 | 10,000,000 | 31,138,316 | 67.89% | 32.11% |
| | | \$15.00 | 13,333,333 | 34,471,649 | 61.32% | 38.68% |
| | | \$10.00 | 20,000,000 | 41,138,316 | 51.38% | 48.62% |
| | | \$5.00 | 40,000,000 | 61,138,316 | 34.57% | 65.43% |

Holdco Options

If the Option Scheme becomes Effective and the Condition Subsequent is satisfied, Scheme Optionholders will receive one Holdco Option for every Scheme Option held on the Record Date.

Each Holdco Option issued as Option Scheme Consideration under the Option Scheme will:

- have an exercise price per Holdco Option equal to the exercise price of the relevant Scheme Option it replaces, converted from Australian dollars to US dollars at the prevailing exchange rate on the Implementation Date, as reasonably determined by Holdco;
- have an exercise period equal to the remaining exercise period of the relevant Scheme Option it replaces;
- have equivalent terms as to vesting as the Scheme Option it replaces (if applicable); and
- otherwise, as far as is practicable, be on equivalent terms to the Scheme Option it replaces, with necessary changes made due to Holdco being the issuer of the Holdco Options (rather than ATL being the issuer).

³⁴ This table does not include details of the impact on holders of Holdco Options. This table does not include the impact of any new issuance of ATL Shares (including as a result of an interim capital raising or the exercise of any ATL Options) between the date of this Scheme Booklet and the Implementation Date.

³⁵ As at the date of this Scheme Booklet, Holdco currently anticipates raising up between US\$75,000,000 and US\$100,000,000 in the Holdco IPO. This is a statement of Holdco's current intention as at the date of this Scheme Booklet, and the actual sum raised under the Holdco IPO (and the issue price of Holdco Shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco Shares, and the achievable issue price of Holdco Shares to participants in the Holdco IPO. This table shows a variety of Holdco IPO sizes to provide ATL Shareholders and ATL Optionholders with details of the dilutionary effect of the Holdco IPO based on a variety of different Holdco IPO sizes (including an upsized Holdco IPO of US\$200,000,000).

Based on the capital structure of ATL as at the Last Practicable Date, it is estimated that approximately 6,120,807 Holdco Options will be on issue immediately following implementation of the Schemes.

The Holdco Options expected to be on issue immediately following implementation of the Schemes, assuming all unexercised ATL Options on issue on the Implementation Date are cancelled and replaced with Holdco Options) are as set out in the list of options set out in Section 4.4.

ATL has obtained in-principle advice from ASX that it will grant a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the ATL Options to be cancelled for consideration without requiring the approval of ATL Shareholders. See Section 8.14 for further details.

If an ATL Optionholder exercises its ATL Options prior to the Record Date, ATL will issue ATL Shares to that ATL Optionholders to facilitate that person's participation in the Share Scheme as an ATL Shareholder.

5.4 RIGHTS AND LIABILITIES ATTACHING TO HOLDCO SHARES

The rights of Holdco Stockholders will be governed by the DGCL and Holdco's amended and restated certificate of incorporation and amended and restated bylaws, upon adoption prior to the completion of the Holdco IPO.

A comparison between the key rights of holders of ATL Shares and Holdco Shares is set out below. The comparison below is provided in summary form and is not an exhaustive list of all rights of holders of ATL Shares or Holdco Shares. It is intended as a general guide only and should be read in conjunction with the disclosures in other Sections of this Scheme Booklet, including Section 5.6. ATL Shareholders should consult with their own legal advisers if they have any queries regarding the rights attaching to their ATL Shares or to Holdco Shares.

| Item | Rights of holders of ATL Shares | Rights of holders of Holdco Shares |
|--|--|---|
| Dividends | Each ATL Share entitles the holder to receive dividends properly declared by the ATL Board (subject to any unpaid capital on the ATL Share). | Holdco Shares entitle the holder to receive dividends declared by the Holdco Board out of funds legally available for that purpose. |
| Winding up | Each ATL Share entitles the holder to receive in kind the whole or any part of ATL's property after payment of all prior claims (i.e. fixed charge holders, preferential creditors and floating charge holders) upon winding up, subject to priority given to any holders of preference shares (of which there are currently none on issue) and the rights of the liquidator under the Corporations Act. | Holdco Stockholders do not have any conversion, redemption or pre-emptive rights. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of Holdco, Holdco Stockholders will be entitled to receive all of the remaining Holdco assets available for distribution to its stockholders, pro rata in proportion to the number of Holdco Shares held by them. |
| Voting rights | Subject to any voting restrictions under the ASX Listing Rules and Corporations Act, each ATL Share entitles the holder at any general meeting of ATL Shareholders (whether in person, by proxy or representative) to one vote on a show of hands and one vote per ATL Share on a poll. | Holdco's amended and restated certificate of incorporation will provide that each holder of shares of voting common stock is entitled to one vote for every share of stock entitled to vote. |
| Transfer of shares | Subject to the Corporations Act and the ASX Listing Rules, ATL Shares are generally transferable. | Under the DGCL, shares are generally freely transferable. Transfer of shares may be subject to restrictions imposed by US federal or state securities laws, by the amended and restated certificate of incorporation or amended and restated bylaws or by an agreement signed by the holders. Holdco's amended and restated certificate of incorporation and amended and restated bylaws will not impose any specific restrictions on transfer. Transfer of shares shall be made only on the stock ledger of Holdco. Where Holdco Shares are certified, certificates must be surrendered for cancellation before a new certificate, if any, is issued. Refer to Attachment J for details on transferring Holdco CDIs. |
| Right to bring a resolution before a meeting of Holdco Stockholders | Under the Corporations Act, ATL Shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 ATL Shareholders who are entitled to vote at the meeting may, by written notice to ATL, propose a resolution for consideration at the next general meeting occurring more than two months' after the date the notice is given. | Holdco Stockholders can propose any resolution at an annual meeting if such stockholder has notified Holdco of his or her intention to present the proposal at such meeting in compliance with Rule 14a-8 under the Exchange Act, and such proposal has been included in a proxy statement that has been prepared by Holdco to solicit proxies for such meeting. Holdco Stockholders can propose resolutions at an annual meeting in their own proxy statement if such stockholder complies with the requirements in the bylaws. |

5.5 HOLDCO EMPLOYEE INCENTIVE PLANS

Legacy Employee Incentive Plan

Upon implementation of the Option Scheme, consistent with the treatment of all ATL options under the Option Scheme, all ATL Options issued under the ATL Employee Incentive Plan will be cancelled, with replacement Holdco Options issued to the relevant ATL Optionholders as Option Scheme Consideration.

Under the terms of the Option Scheme, the replacement Holdco Options in respect of ATL Options issued under the ATL Employee Incentive Plan will be deemed to be issued pursuant to and subject to the terms of a new employee incentive plan adopted by Holdco that mirrors the terms of the ATL Employee Incentive Plan (**Legacy Holdco Employee Incentive Plan**). The Holdco Board intends to adopt the Legacy Holdco Employee Incentive Plan prior to the Effective Date. Other than the replacement Holdco Options issued pursuant to the Option Scheme, it is not intended that any securities will be issued under the Legacy Holdco Employee Incentive Plan.

The Legacy Holdco Employee Incentive Plan is on substantially the same terms as the ATL Employee Incentive Plan.

Holdco Stock Plan

In connection with the re-domiciliation, the Holdco Board intends to adopt a new, omnibus employee incentive plan, the Anteris Technologies Global Corp. Equity Incentive Plan to enable Holdco to issue long-term incentives to officers and employees of Holdco subsequent to completion of the re-domiciliation (the **Holdco Stock Plan**).

The Holdco Stock Plan is expected to be in a form and contain provisions which are customary for a US public company admitted to a major stock exchange. Upon adoption by Holdco, a copy of the Holdco Stock Plan will be made available at the SEC's website at www.sec.gov.

A summary of the material terms of the Holdco Stock Plan, which the Holdco Board intends to adopt, is set out below. The summary of the Holdco Stock Plan is qualified in its entirety by the specific language of the Holdco Stock Plan, a copy of which will be made available at the SEC's website at www.sec.gov. All capitalised terms used in the summary below are as defined in the Holdco Stock Plan, unless otherwise stated.

(a) General

The purpose of the Holdco Stock Plan is to assist Holdco in securing and retaining the services of eligible Award recipients to provide incentives to employees, directors and consultants and promote the long-term financial success of Holdco and thereby increase shareholder value. The Holdco Stock Plan permits the grant of stock options (both nonstatutory stock options and incentive stock options as defined under the U.S. Internal Revenue Code of 1986, as amended) (the **Code**), stock appreciation rights, restricted stock, restricted stock units, performance stock, performance units, and stock bonuses (collectively, the **Awards**). Such Awards will generally be over Holdco Shares, but the administrator of the Holdco Stock Plan may choose to grant or settle Awards in Holdco CDIs.

(b) Authorized Shares

Subject to adjustment and share counting provisions in the Holdco Stock Plan, the number of shares of common stock available for issuance under the Holdco Stock Plan will not exceed, in the aggregate, the number which represents 12% of the issued and outstanding shares of common stock on a fully-diluted basis on the date of the adoption of the Holdco Stock Plan and which will increase by 3% of the authorized shares of common stock on the date of the adoption of the Holdco Stock Plan on the first day of each fiscal year, beginning in 2025 and ending in 2034. The aggregate number of shares of common stock actually issued or transferred by Holdco upon the exercise of incentive stock options will not exceed the number which represents 12% of the authorized shares of common stock on the date of the adoption of the Holdco Stock Plan, and will also increase by 3% of the authorized shares of common stock on the date of the adoption of the Holdco Stock Plan on the first day of each fiscal year, beginning in 2025 and ending in 2034.

(c) Share Counting

If an Award granted under the Holdco Stock Plan expires or becomes unexercisable without having been exercised in full, or, with respect to restricted stock, restricted stock units, performance stock and performance units, is forfeited to or repurchased by Holdco due to the failure to vest, the unpurchased Holdco Shares (or for Awards other than stock options or stock appreciation rights the forfeited or repurchased Holdco Shares) which were subject thereto will become available for future grant or sale under the Holdco Stock Plan (unless the Holdco Stock Plan has been terminated). With respect to stock options and stock appreciation rights, only Holdco Shares issued pursuant thereto will cease to be available under the Holdco Stock Plan; all remaining Holdco Shares under stock options and stock appreciation rights will remain available for future grant or sale under the Holdco Stock Plan (unless the Holdco Stock Plan has been terminated). Holdco Shares that have actually been issued under the Holdco Stock Plan under any Award will not be returned to the Holdco Stock Plan and will not become available for future distribution under the Holdco Stock Plan; provided, however, that if Holdco Shares issued pursuant to Awards of restricted stock, restricted stock units, performance stock, and performance units are repurchased by Holdco or are forfeited to Holdco due to the failure to vest, such Holdco Shares will become available for future grant under the Holdco Stock Plan. Holdco Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award, which are not issued, will become available for future grant or sale under the Holdco Stock Plan. To the extent an Award under the Holdco Stock Plan is paid out in cash rather than Holdco Shares, such Holdco Shares will be available for future grants or sale under the Holdco Stock Plan.

(d) Certain Adjustments

In the event that any dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Holdco Shares or other securities, or other change in corporate structure affecting the shares of Holdco occurs, the administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Holdco Stock Plan, will adjust the number and class of shares that may be delivered under the Holdco Stock Plan and/or the number, class, and price of shares covered by each outstanding Award. In the event of a proposed dissolution or liquidation of Holdco, the administrator will notify each participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action. Where the ASX Listing Rules apply, and only to the extent permitted under the listing rules of the applicable U.S. stock exchange and applicable U.S. law, the administrator shall make such adjustments as are necessary and in accordance with the ASX Listing Rules to the number and class of shares that may be delivered under the Holdco Stock Plan and/or the number, class, and price of shares covered by each outstanding Award as are appropriate in the discretion of the administrator and in accordance with the ASX Listing Rules.

(e) Administration

The Holdco Board or a committee thereof has the authority to administer the Holdco Stock Plan, provided that different committees may administer the Holdco Stock Plan with respect to different groups of participants. The administrator's authority includes the powers to, in its discretion:

- designate participants;
- determine the type or types of Awards to be granted to a participant;
- determine the number of Holdco Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards;
- determine the form of Award agreement and the terms and conditions of any Award (including any special terms and conditions that may be needed for grants of Awards to participants who are foreign nationals or who are employed outside of the United States or who provide services to Holdco or any subsidiary under an agreement with a foreign nation or agency);
- determine whether, to what extent, and under what circumstances Awards may be denominated, settled or exercised in cash, Holdco Shares, Holdco CDIs, other securities, other Awards or other property, or cancelled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, cancelled, forfeited, or suspended;
- determine whether, to what extent, and under what circumstances the delivery of cash, Holdco Shares, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the participant or of the administrator;
- interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Holdco Stock Plan and any instrument or agreement relating to, or Award granted under, the Holdco Stock Plan;
- establish, amend, suspend, or waive any rules and regulations and appoint such agents as the administrator shall deem appropriate for the proper administration of the Holdco Stock Plan;
- accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, including, but not limited to, upon a qualifying termination;
- institute and determine the terms and conditions of an exchange program; provided, however, that the administrator shall not implement an exchange program without the approval of the holders of a majority of the Holdco Shares that are present in person or by proxy and entitled to vote at any annual or special meeting of Holdco shareholders; and
- make any other determination and take any other action that the administrator deems necessary or desirable for the administration (including adopt any supplements or alternative versions of the Holdco Stock Plan (including sub-plans) for purposes of accommodating differences in local law, tax policy or custom).

The administrator's decisions, determinations and interpretations are final and binding on all participants and any other holders of Awards under the Holdco Stock Plan. To the extent permitted by law, the administrator may delegate to one or more of its members, to one or more officers of Holdco, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable.

(f) Eligibility

Awards may be granted to employees, directors and other service providers of Holdco or any present or future subsidiary corporation or other affiliated entity of Holdco to the extent they are eligible "employees" as defined under applicable SEC rules and rules of other applicable jurisdictions. Incentive stock options may be granted only to employees who, as of the time of grant, are employees of Holdco or any subsidiary corporation.

(g) Stock Options

A stock option may be granted as an incentive stock option or a nonqualified stock option. The exercise price for an incentive stock option may not be less than the fair market value of the Holdco Shares subject to the stock option on the date the stock option is granted (or less than 110% of the fair market value if the participant owns Holdco Shares possessing more than 10% of the total combined voting power of all classes of Holdco Shares or any affiliate, i.e., a Ten Percent Stockholder). Stock options will not be exercisable after the expiration of 10 years from the date of grant (or five years, in the case of an incentive stock option issued to a Ten Percent Stockholder). Each Award agreement will set forth the number of Holdco Shares subject to each stock option, the vesting terms and the acceptable form of consideration for exercising the stock option, including the method of payment. As the administrator determines, such consideration may consist entirely of cash, check, promissory note, to the extent permitted by applicable laws, Holdco Shares, cashless exercise, net exercise, such other consideration and method of payment to the extent permitted by applicable laws or any combination of the foregoing.

While Holdco is subject to the ASX Listing Rules, the terms of any stock options must comply with any restrictions on amending or modifying the terms of stock options. The exercise price, exercise period and the number of Holdco Shares or Holdco CDIs over which a stock option can be exercised may only be changed in accordance with ASX Listing Rules 6.22.2 and 6.22.3 of the ASX Listing Rules, to the extent not prohibited by the listing rules of the applicable U.S. stock exchange and permitted under applicable U.S. law.

(h) Stock Appreciation Rights (SARs)

A stock appreciation right, or SAR, is a right that entitles the participant to receive, in cash or Holdco Shares or a combination thereof, as determined by the administrator, value equal to or otherwise based on the excess of (i) the fair market value of a specified number of Holdco Shares at the time of exercise over (ii) the exercise price of the SAR (called a base price), as established by the administrator on the date of grant. Upon exercising an SAR, a participant is entitled to receive the amount by which the fair market value of the Holdco Shares at the time of exercise exceeds the base price of the SAR. SARs will not be exercisable after the expiration of 10 years from the date of grant. Each Award agreement will set forth the number of Holdco Shares subject to the SAR. The vesting schedule applicable to any SAR, including any performance conditions, and other terms and conditions of any SAR will be as set forth in an Award agreement.

(i) Restricted Stock and Restricted Stock Units

A restricted stock award is a grant of Holdco Shares that are subject to certain transfer restrictions or other conditions (including continued employment) that lapse over such specified periods of time as the administrator determines. Restricted stock units, or RSUs, are a promise to receive Holdco Shares (a cash payment, or a combination of shares and cash) upon the satisfaction of certain conditions (including continued employment) as determined by the administrator. Each Award agreement evidencing a grant of restricted stock or RSUs will set forth the terms and conditions of each Award, including vesting and forfeiture provisions, transferability and, if applicable, the right to receive dividends or dividend equivalents. Generally, unless the administrator provides otherwise, holders of restricted stock will be entitled to receive all dividends and other distributions paid with respect to such Holdco Shares, provided that if any such dividends or distributions are paid in Holdco Shares, the Holdco Shares will be subject to the same restrictions on transferability and forfeitability as the restricted stock with respect to which they were paid. If holders of RSUs are entitled to receive dividend equivalents, any such dividend equivalents will also be subject to the same restrictions on transferability and forfeitability as the underlying RSUs.

(j) Performance Stock and Performance Units

A performance stock award is a grant of Holdco Shares or Holdco CDIs that are subject to the satisfaction of certain performance criteria set by the administrator at the time of grant. Performance units are a promise to receive Holdco Shares or Holdco CDIs (or a cash payment, or a combination of securities and cash) upon the satisfaction of certain performance criteria set by the administrator at the time of grant. Each Award agreement evidencing a grant of performance stock or performance units will set forth the terms and conditions of each Award, including the performance criteria, forfeiture provisions, transferability and, if applicable, the right to receive dividends or dividend equivalents. Generally, unless the administrator provides otherwise, holders of performance stock will be entitled to receive all dividends and other distributions paid with respect to such Holdco Shares, provided that if any such dividends or distributions are paid in Holdco Shares, the Holdco Shares will be subject to the same restrictions on transferability and forfeitability as the performance stock with respect to which they were paid. If holders of performance units are entitled to receive dividend equivalents, any such dividend equivalents will also be subject to the same restrictions on transferability and forfeitability as the underlying performance units.

(k) Other Awards

Other Awards are Awards payable in cash or Holdco Shares, the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment) and terms as the administrator deems appropriate. Each Award agreement evidencing a grant of an Other Award will set forth the terms and conditions of each Award, including vesting and forfeiture provisions, transferability and, if applicable, right to receive dividends or dividend equivalents.

(l) Transferability of Awards

Unless determined otherwise by the administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the participant only by the participant.

(m) Change in Control

Under the Holdco Stock Plan, a Change in Control is defined to mean one of the following events:

- any sale, lease, exchange or other transfer (in one or a series of related transactions) of all or substantially all of the assets of Holdco to any Person (as defined in the Holdco Stock Plan) and/or its affiliates (other than to any affiliates of Holdco);
- any consolidation, reorganization, merger or other transaction pursuant to which more than fifty percent (50%) of the combined voting power of the outstanding equity interests in Holdco ceases to be owned by the Persons who owned such interests immediately prior to the consummation of such consolidation, reorganization, merger or other transaction;
- any one Person, or more than one Person acting as a group, acquires ownership of equity interests of Holdco that constitutes more than fifty percent (50%) of the total fair market value or total voting power of Holdco; or
- individuals who, on the effective date of the Holdco Stock Plan, constitute the Holdco Board (and including directors whose election or nomination was approved by two-thirds of such individuals) cease for any reason to constitute at least a majority of the Holdco Board, provided, however, that if an Award constitutes nonqualified deferred compensation subject to Section 409A of the Code and is payable on account of a Change in Control, a Change in Control shall occur only if such event also constitutes a “change in the ownership,” “change in effective control,” and/or a “change in the ownership of a substantial portion of assets” of Holdco as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such Award.

For the purposes of the above, Persons will not be considered to be acting as a group solely because they purchase or own equity interests of the same entity at the same time.

Unless provided otherwise in an Award agreement or other written agreement between a participant and Holdco or an affiliate or by the Holdco Board at the time of grant of an Award, in the event of a Change in Control (as defined in the Holdco Stock Plan) the following may occur as determined by the administrator:

- substitution or assumption of Awards by the successor company in a manner that substantially preserves the applicable terms of such Awards;
- acceleration of the exercisability or vesting of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of the Change in Control;
- modification of the terms of Awards to add events, conditions or circumstances (including termination of employment within a specified period after a Change in Control) upon which the exercisability or vesting of or lapse of restrictions thereon will accelerate;
- deeming any performance criteria satisfied at target, maximum or actual performance through closing or such other level determined by the administrator in its sole discretion, or providing for the performance measures to continue (as is or as adjusted by the administrator) after closing of the Change in Control;
- providing that for a period prior to the Change in Control, stock options or SARs that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Holdco Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or SARs not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the closing of the Change in Control; and
- cancelling any one or more outstanding Awards and causing to be paid to the participants, in cash, Holdco Shares, other securities or other property, or any combination thereof, the value of such Awards, if any.

(n) Withholding

Prior to the delivery of any Holdco Shares or cash pursuant to an Award (or at such earlier time, if taxation occurs prior to exercise or settlement, as applicable, under applicable law), Holdco will have the power and right to deduct or withhold from any and all payments made under the Holdco Stock Plan, or to require the participant to remit to Holdco an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the participant's U.S. Federal Insurance Contributions Act obligations), if any, required by law to be withheld by Holdco with respect to an Award or the Holdco Shares acquired pursuant thereto.

(o) Clawback

Awards granted under the Holdco Stock Plan are subject to the terms and conditions of Holdco's clawback provisions, policy or policies (if any) as may be in effect from time to time, including, without limitation, those that specifically implement Section 10D of the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Holdco Shares at any point may be traded).

(p) Term, Termination and Amendment

The Holdco Board may at any time amend, alter, suspend or terminate the Holdco Stock Plan, provided that shareholder approval will be obtained for any Holdco Stock Plan amendment to the extent necessary and desirable to comply with applicable laws and stock exchange rules. No amendment, alteration, suspension or termination of the Holdco Stock Plan will impair the rights of any participant, unless mutually agreed otherwise between the participant and the administrator. Termination of the Holdco Stock Plan will not affect the administrator's ability to exercise the powers granted to it under the Holdco Stock Plan with respect to Awards granted under the Stock Plan prior to the date of such termination. The Holdco Stock Plan will become effective following its adoption by the Holdco Board or as otherwise provided under the terms of the Holdco Stock Plan and, unless sooner terminated, will continue in effect for a term of 10 years from the effective date of the Holdco Stock Plan.

5.6 DIFFERENCES BETWEEN CORPORATE LAWS

ATL is incorporated in Western Australia, Australia. Holdco is incorporated in Delaware, United States. As a result, if the Schemes are implemented, a different legal regime will apply to the Anteris Group.

Some of the differences between Australian and Delaware corporate laws could be viewed as advantageous to ATL Shareholders and ATL Optionholders, while others could be viewed as disadvantageous.

The comparison below is provided in summary form and is not an exhaustive statement of all relevant laws, rules and regulations. It is intended as a general guide only. It should be read in conjunction with the disclosures in other Sections of this Scheme Booklet, including Section 5.4. ATL Shareholders and ATL Optionholders should consult with their own legal advisers if they have any queries.

| Item | Australian position | US position |
|-----------------------------|--|--|
| Dealings with shares | | |
| Share capital | Australian law does not contain any concept of authorised capital or par value per share. The number and issue price of shares is set by the Directors collectively as a board at the time of each issue. | Holdco's amended and restated certificate of incorporation will authorise the issuance of up to 440,000,000 shares consisting of: <ul style="list-style-type: none"> 400,000,000 shares of common stock, US\$0.0001 par value per share; and 40,000,000 shares of preferred stock, US\$0.0001 par value per share.³⁶ Subject to obtaining shareholder approval, Holdco can increase these share authorisation limits. |
| Share buy-backs | Under the Corporations Act, a company may buy-back its shares. The procedure required to be followed, which may include shareholder approval, depends on the type of the buy-back and the quantity of shares subject to the buy-back. Share buy-backs must not materially prejudice the company's ability to pay its creditors. | The DGCL generally permits Holdco to purchase its outstanding shares out of funds legally available for that purpose without obtaining stockholder approval, provided that: <ul style="list-style-type: none"> the capital of Holdco is not impaired; such purchase would not cause the capital of Holdco to become impaired; and immediately following any such purchase Holdco shall have outstanding one or more shares of one or more classes or series of stock, which shares shall have full voting powers. |
| Issue of new shares | The ATL Board is generally free to authorise the issue of additional securities, subject to the ASX Listing Rules and the Corporations Act. <p>ASX Listing Rule 7.1 prohibits any entity from issuing or agreeing to issue securities in any 12 month period if the issue would exceed 15% of the entity's fully paid ordinary securities unless it obtains shareholder approval (unless an exception applies). Importantly, as Holdco intends to maintain a listing of Holdco CDIs on the ASX, this restriction under ASX Listing Rule 7.1 will continue to apply if the Schemes are implemented.</p> <p>There are also restrictions under the Corporations Act and the ASX Listing Rules with respect to issuance of securities under certain circumstances, such as to related parties including to directors, unless an exception applies.</p> | If all the shares authorised in Holdco's amended and restated certificate of incorporation have not been issued, the Holdco Board may issue shares in such manner, for such consideration and on such terms as the Holdco Board may determine, without stockholder approval, not exceeding the number of authorised shares. <p>Under the DGCL, shares can be issued for such consideration as is determined from time to time by the Holdco Board provided the value of such consideration cannot be less than the par value. The consideration for newly issued shares may consist of any benefit to Holdco and will be paid in such form and manner as the Holdco Board determines.</p> <p>Under the Nasdaq Listing Rules, stockholder approval is required for certain significant issuances of Holdco securities including, but not limited to, issuances in excess of 20% of the voting power or number of shares outstanding before the issuance (or 5% in the case of certain related parties), issuances of company securities that will result in a change in control and issuances in connection with a new or materially amended equity compensation arrangement for officers, directors, employees or consultants.</p> <p>In addition, the restrictions on the issue of new shares under the ASX Listing Rules will continue to apply to Holdco following implementation of the Schemes.</p> |

³⁶ It is not intended that any preferred stock will be issued in connection with the Holdco IPO.

| Item | Australian position | US position |
|----------------------------------|--|--|
| Variation of class rights | <p>The rights and privileges attached to any class of shares may only be varied (subject to the terms of issue of shares of that class and sections 246B to 246E of the Corporations Act):</p> <ul style="list-style-type: none"> with the written consent of holders of 75% of the issued shares of the affected class; or by special resolution passed at a meeting of the holders of the issued shares of the affected class. <p>The Corporations Act provides that shareholders with at least 10% of the votes in the affected class may apply to the court (within a limited time frame) to have the variation, cancellation or modification set aside.</p> <p>Subject to the shares' terms of issue, the rights attached to a class of shares are not deemed varied by the issue of further shares of that class.</p> | <p>Amendments to Holdco's amended and restated certificate of incorporation (other than in relation to amending the number of shares Holdco is authorised to issue) require the affirmative vote of the holders of at least 75% of the total voting power of all the then outstanding shares of stock entitled to vote. Amendments to Holdco's amended and restated certificate of incorporation to amend the number of shares Holdco is authorised to issue require the affirmative vote of the holders of at least 50% of the total voting power of all the then outstanding shares of stock entitled to vote.</p> <p>Amendments to Holdco's amended and restated bylaws can be effected by the Holdco Board or by the affirmative vote of the holders of at least 75% of the total voting power of all the then outstanding shares of stock entitled to vote.</p> |
| Payment of dividends | <p>The Corporations Act states that a company must not pay a dividend unless its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The dividend must be fair and reasonable to the company's shareholders as a whole and must not materially prejudice the company's ability to pay its creditors.</p> | <p>Under the DGCL, the Holdco Board is permitted to declare and pay dividends to stockholders either:</p> <ul style="list-style-type: none"> out of Holdco's surplus, which is defined as the net assets less statutory capital; or if no surplus exists, then out of the net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, provided that the capital of Holdco is not less than the aggregate amount of the capital represented by Holdco's outstanding stock of all classes having a preference on distribution of assets. <p>Holders of common stock are entitled to receive dividends when and as declared by the Holdco Board out of funds legally available for that purpose.</p> |
| Transfer of shares | <p>ATL Shares are generally freely transferable, subject to the ASX Listing Rules and the Corporations Act.</p> <p>The ATL Board may refuse to register a transfer of ATL Shares only if that refusal is permitted or required by the ASX Listing Rules or the ASX Settlement Rules.</p> <p>The ATL Board must refuse to register a transfer of ATL Shares if:</p> <ul style="list-style-type: none"> the ASX Listing Rules or the Corporations Act forbid the registration of the transfer; subject to section 259C of the Corporations Act, the registration of the transfer would result in a transfer to a subsidiary of ATL; or the ATL Shares that are the subject of the transfer are classified as restricted securities under the ASX Listing Rules. <p>The ATL Board may also sell ATL Shares held by an ATL Shareholders whose holding of ATL Shares is less than a "Marketable Parcel" (as defined in the ASX Listing Rules) if ATL does so in accordance with the requirements of the ASX Listing Rules.</p> | <p>Under the DGCL, Holdco Shares are generally freely transferable. Transfers of Holdco Shares may be subject to restrictions imposed by United States federal or state securities laws, by the certificate of incorporation or bylaws or by an agreement signed with the holders of Holdco Shares on issue.</p> <p>Holdco's amended and restated certificate of incorporation and amended and restated bylaws will not impose any specific restrictions on the transfer of Holdco Shares.</p> <p>Transfers of Holdco Shares shall be made only on the transfer books of Holdco or by a transfer agent designated to transfer Holdco Shares. Where Holdco Shares are certificated, certificates shall be surrendered for cancellation before a new certificate, if any, is issued.</p> <p>As Holdco intends to have its CDIs listed on the ASX, the ASX Listing Rules regarding restrictions on the transfer of securities will continue to apply to Holdco following implementation of the Schemes.</p> |

| Item | Australian position | US position |
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| Directors and governance | | |
| Number and nomination of directors | <p>Number</p> <p>As a public company in Australia, ATL must have no fewer than three directors (not counting alternate directors), at least two of whom are ordinarily resident in Australia, and at least one company secretary ordinarily resident in Australia.</p> <p>Nomination</p> <p>Under the ASX Listing Rules, an entity must accept nominations for the election of directors up to 35 Business Days (or 30 Business Days in the case of a meeting requested by shareholders) before the date of a general meeting at which the directors may be elected, unless the ATL Constitution provides otherwise.</p> <p>Under the ATL Constitution, except in the case of a director retiring and seeking re-election or a person recommended for election by the Directors, a person is only eligible to be appointed as a director by election at a general meeting if ATL receives at its office at least 30 Business Days before (but no more than 90 Business Days before) the relevant general meeting at which the appointment will be considered both a nomination by an ATL Shareholder and a consent to act as director signed by the person nominated.</p> | <p>Number</p> <p>Holdco's amended and restated bylaws will provide that the number of directors shall be fixed from time to time exclusively by the Holdco Board.</p> <p>Nomination</p> <p>Holdco's amended and restated bylaws will provide that directors may be nominated by either the Holdco Board or by stockholders entitled to vote in the election of directors generally.</p> <p>Holdco's amended and restated bylaws will provide that nominations of persons for election to the Holdco Board at an annual meeting of stockholders shall be made pursuant to Holdco's notice of meeting of stockholders, or by or at the direction of the Holdco Board.</p> <p>The provisions of the ASX Listing Rules relating to director nominations will continue to apply to Holdco following implementation of the Schemes, with Holdco's bylaws acting as its constitution for the purposes of the ASX Listing Rules.</p> |
| Removal of directors | <p>A director may only be removed by resolution at a general meeting of ATL Shareholders. Under section 203D of the Corporations Act, a notice of intention to move the resolution must be given to the company at least two months before the meeting is to be held. However, if the company calls a meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given.</p> | <p>The DGCL provides that, subject to the rights of the holders of any series of preferred stock, directors may be removed with or without cause by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock, or of a single class, entitled to vote generally in the election of directors, voting together as a single class.</p> |
| Casual vacancies | <p>The ATL Board may appoint a person to be a director at any time. Any director so appointed holds office until the next annual general meeting (and is eligible for re-election) and is not taken into account in deciding the rotation or retirement of directors.</p> | <p>Holdco's amended and restated bylaws will provide that vacancies in the Holdco Board will be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, unless the Holdco Board determines by resolution that any such vacancies shall be filled by the stockholders. Directors so chosen shall serve for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been duly elected and qualified.</p> |

| Item | Australian position | US position |
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| Rotation of directors | <p>The ASX Listing Rules require:</p> <ul style="list-style-type: none"> a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; that an entity must hold an election of directors at each annual general meeting (even if none of the directors have exceeded the above time limit); and directors appointed to fill casual vacancies must not hold office (without re-election) past the next annual general meeting. <p>The ATL Constitution also provides that a director (other than the managing director) must not hold office without re-election past the third annual general meeting following that director's appointment or last election, or for more than three years, whichever is the longer.</p> <p>The ATL Constitution also states that there must be an election of directors at each annual general meeting, which can be satisfied by:</p> <ul style="list-style-type: none"> a person standing for election as a new director of ATL; a person standing for re-election as a director of ATL who was appointed to fill a casual vacancy; a director retiring due to the tenure limitation and seeking re-election; or if no person stands for election or re-election under the paragraphs above, any director who wishes to retire or stand for re-election or otherwise the person who has been a director of ATL the longest without standing for re-election. <p>Under the ATL Constitution, retiring directors will, unless disqualified under the Corporations Act or the ATL Constitution, be eligible for election or re-election to the ATL Board.</p> | <p>Neither the DGCL nor Holdco's amended and restated certificate of incorporation provide for mandatory retirement or rotation of directors.</p> <p>Holdco's amended and restated certificate of incorporation will provide that the Holdco Board will be divided into three classes with staggered three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following, except in the case of his or her death, resignation, disqualification, removal or other causes resulting in a vacancy.</p> <p>The requirements of the ASX Listing Rules in respect to the required rotation of directors will continue to apply to Holdco following implementation of the Schemes.</p> |
| Remuneration | <p>Under the ASX Listing Rules, the maximum amount to be paid to a company's non-executive directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders in general meeting.</p> <p>There are also certain restrictions in relation to retirement benefits to directors and other officers under the Corporations Act and the ASX Listing Rules.</p> <p>Australian law gives shareholders of listed companies the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel of the company. However, if 25% or more of the votes cast are against the passing of the resolution for two annual general meetings in a row, the company must put forward a resolution to spill the board of directors. If the spill resolution is approved, then all directors must stand for re-election at a general meeting to be held within 90 days.</p> | <p>Holdco's amended and restated bylaws will provide that the directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Holdco Board may from time to time determine. Compensation must be determined by the Holdco Board or a duly authorized committee of the Holdco Board.</p> <p>The restrictions under the ASX Listing Rules in respect of the maximum amount to be paid to non-executive directors of Holdco and on the payment of retirement benefits will continue to apply to Holdco following implementation of the Schemes.</p> |

| Item | Australian position | US position |
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| Release of liability and indemnity of Officers | <p>The Corporations Act prohibits the indemnification of persons against certain liability incurred as an officer of ATL or a related body corporate.</p> <p>These are liabilities:</p> <ul style="list-style-type: none"> owed to ATL or a related body corporate; for a pecuniary penalty order or a compensation order made under the Corporations Act; that are owed to someone other than ATL or a related body corporate and did not arise out of conduct in good faith. <p>In addition, the Corporations Act prohibits ATL or a related body corporate from indemnifying a person in respect of legal costs incurred in defending an action for a liability incurred as an officer of ATL in certain circumstances, including:</p> <ul style="list-style-type: none"> where the officer is found to have a liability for which they could not otherwise be indemnified under the Corporations Act; where the officer is found guilty in criminal proceedings; where the grounds for a court order have been established in proceedings brought by ASIC or a liquidator; or where an application for relief for the officer under the Corporations Act is denied. <p>The Corporations Act also prohibits the payment by ATL of the insurance premiums in respect of an insurance policy which covers conduct involving a wilful breach of duty in relation to ATL or a breach of a Directory's statutory duty not to improperly use their position or improperly use information.</p> <p>The ATL Constitution provides that the company, to the extent permitted by law, indemnifies every current or former director or secretary of ATL or a Subsidiary against:</p> <ul style="list-style-type: none"> any liability (other than legal costs) incurred in that capacity; legal costs incurred in defending or resisting proceedings in which the person becomes involved because of that capacity; and legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties, if that expenditure has been duly approved, <p>except to the extent that:</p> <ul style="list-style-type: none"> ATL is forbidden by law to indemnify the person against that liability or legal costs; or an indemnity by ATL of the person against the liability or legal costs, if given, would be made void by law. | <p>Holdco's amended and restated bylaws will provide that, to the fullest extent permitted by the DGCL, Holdco will indemnify, and advance expenses to, a director or officer in an action brought by reason of the fact that the director or officer is or was a director or officer of Holdco, or is, or was, serving at the request of Holdco as a director or officer of any other entity, against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid in settlement) incurred or suffered by such person in connection therewith, subject to certain limitations.</p> <p>To the fullest extent permitted by the DGCL, Holdco may, upon approval by the Holdco Board, maintain insurance to protect a director and an officer against any expense, liability or loss.</p> |

| Item | Australian position | US position |
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| Directors' duties | <p>Under Australian law, directors have a wide range of both general law and statutory duties to ATL.</p> <p>These duties are of a fiduciary nature and include the duty to:</p> <ul style="list-style-type: none"> act in good faith in the best interests of the company as a whole; act for a proper purpose; not improperly use information or their position; to exercise care, skill and diligence; and to avoid actual or potential conflicts of interest. | <p>Under Delaware law, the directors of Holdco have fiduciary obligations, including the duty of care and the duty of loyalty.</p> <p>The duty of care requires directors to inform themselves of all reasonably available material information before making business decisions on behalf of Holdco and to act with requisite care in discharging their duties to Holdco.</p> <p>The duty of loyalty requires directors to act in good faith and in Holdco's best interests.</p> <p>Under Delaware law, there are three standards of review for matters involving director duties. Directors are afforded some latitude in business-making decisions by the business judgment rule, so long as directors act with due care and in good faith in making a business decision and there is a rational basis for the decision, the decision will not later be second-guessed by a court, even if it later turns out to be unwise. <i>Unocal</i> heightened scrutiny means that directors have to show it reasonably perceives a threat to corporate purpose or viability and is taking action proportionate to the threat. Lastly, the "entire fairness" standard of review for conflict of interest transactions provides that the transaction must have both "fair process" and a "fair price."</p> |
| Related party transactions | <p>Chapter 2E of the Corporations Act prohibits ATL from giving related parties (including any Director) a financial benefit unless it falls within an applicable exception, or ATL obtains shareholder approval in accordance with the Corporations Act and gives the benefit within 15 months after such approval.</p> <p>Certain transactions with related parties (including any Director) are also subject to approval by shareholders under the ASX Listing Rules unless an exception applies, including the issue of securities to related parties and the acquisition or disposal of a substantial asset.</p> <p>Directors are also subject to the Australian common law and statutory duties to avoid actual and potential conflicts of interest and must also comply with:</p> <ul style="list-style-type: none"> the material personal interest provisions set out in section 191 of the Corporations Act; section 195 of the Corporations Act in relation to being present and voting at a board meeting that considers a matter in which he or she has a material personal interest; and declarations of material personal interests under the ASX Listing Rules in the prescribed form. | <p>Under the DGCL, no contract or transaction between Holdco and one or more of its directors, or between Holdco and any other corporation, partnership, association or other organisation in which one or more of its directors are directors or officers, or have a financial interest, will be void or voidable solely for that reason, or solely because the relevant director is present at or participates in the Holdco Board or committee meeting that authorises the contract or transaction, or solely because the vote of the relevant director is counted for that purpose, if:</p> <ul style="list-style-type: none"> the material facts as to the director's relationship or interest, and as to the contract or transaction, are disclosed or known to Holdco Board or committee, and Holdco Board or committee in good faith authorises the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or the material facts as to the director's relationship or interest and as to the contract or transaction are disclosed or known to the Holdco stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or the contract or transaction is fair to Holdco as of the time that it is authorised, approved or ratified by Holdco Board, committee or stockholders. <p>The provisions of the ASX Listing Rules relating to related party transactions, including those requiring certain such transactions to be approved by shareholders, will continue to apply to Holdco following implementation of the Schemes.</p> |

| Item | Australian position | US position |
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| Continuous disclosure | <p>Subject to certain limited exceptions, the Corporations Act and ASX Listing Rules require ATL to immediately disclose to ASX any information concerning ATL that a reasonable person would expect to have a material effect on the price or the value of ATL Shares.</p> <p>There are also periodic reporting and disclosure rules that apply to ATL, requiring it (among other things) to report to the ASX at the end of every half year and annually in respect of its financial statements and reports.</p> | <p>US federal securities law and the Nasdaq Listing Rules will generally require disclosure to the public of any material information that would reasonably be expected to affect the value of Holdco Shares or influence investors' decisions.</p> <p>US federal securities laws and regulations and the Nasdaq Listing Rules require Holdco to publicly file with the SEC, among others:</p> <ul style="list-style-type: none"> ▪ annual reports on Form 10-K; ▪ quarterly reports on Form 10-Q; ▪ current reports containing material information required to be disclosed on Form 8-K; ▪ company insider reports; and ▪ proxy statements. <p>The ASX Listing Rules in relation to continuous disclosure will continue to apply to Holdco following implementation of the Schemes.</p> |
| Insider trading | Under the Corporations Act, any person who possesses price sensitive information relating to a company or its securities is prohibited (subject to exceptions) from buying or selling those securities or procuring others do so, or from communicating the information to third parties. | US federal securities laws generally prohibit any person who possesses material non-public information relating to Holdco or its securities from buying or selling those securities or procuring others to do so, or from communicating the material non-public information to third parties. |
| Shareholders' Meetings | | |
| Notice of meetings | Under the Corporations Act, for an ASX listed company, notice of a general meeting must be given to shareholders at least 28 days before the date of the proposed meeting. Notice of the meeting must also be given to each director and to the auditor of the company. | Notice of a stockholders' meeting shall be delivered not less than 10 days nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, except as otherwise provided in Holdco's amended and restated bylaws, amended and restated certificate of incorporation, or as required by the DGCL. |
| Resolutions at general meetings | <p>A resolution at a general meeting is to be passed by a majority of votes cast by those present and voting (including by proxy, attorney or corporate representative), unless the Corporations Act or the ATL Constitution provides otherwise.</p> <p>A resolution put to the vote at a members' meeting must be decided on a show of hands unless a poll is demanded in accordance with the ATL Constitution either before or on the declaration of the result of the vote on a show of hands.</p> <p>The company must not count any votes on a resolution purported to be cast by those members who are not permitted to vote (under the Corporations Act or the ASX Listing Rules) on the resolution (or whose votes are to be disregarded) and the relevant notice of meeting states that voting restriction.</p> <p>Under the ATL Constitution, no business may be transacted at any general meeting unless a quorum of ATL Shareholders is present at the commencement of the business. A quorum is two ATL Shareholders present in person or represented by proxy, attorney or a representative.</p> | <p>Holdco's amended and restated bylaws will provide that, unless otherwise provided by the DGCL, the amended and restated certificate of incorporation or the amended and restated bylaws, at all stockholders' meetings, the presence, in person, by remote communication, or by duly authorized and executed proxy, of the holders of 75% of the outstanding shares of stock entitled to vote will constitute a quorum. Most matters other than the election of directors require the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by duly authorized and executed proxy at the meeting and entitled to vote on the subject matter; directors will be elected by a plurality of votes of the shares present in person, by remote communication, or represented by duly authorized and executed proxy at the meeting and entitled to vote on the election of directors.</p> <p>Shareholders have power to adopt, amend or repeal any by-law, provided that in addition to any vote of the holders of any class or series of stock required by the DGCL or certificate of incorporation, the affirmative vote of the holders of at least 75% of the voting power of all the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class or series, is also required.</p> <p>The DGCL requires the approval of a majority of all votes entitled to be cast by Holdco stockholders for specified actions including:</p> <ul style="list-style-type: none"> ▪ dissolution of the corporation; ▪ most mergers or consolidations; ▪ amendments to the corporation's amended and restated certificate of incorporation. |

| Item | Australian position | US position |
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| Special resolutions | <p>The Corporations Act requires certain matters to be resolved by a company by special resolution, including the change of name of the company, a selective reduction of capital or selective share buy-back, the conversion of the company from one type or form to another and a decision to wind up the company voluntarily.</p> <p>Under the Corporations Act, a special resolution is also required to modify or repeal a company's constitution.</p> <p>A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote.</p> | The DGCL contains no concept of special resolutions. |
| Minority shareholder protections/relief from oppression | <p>Under the Corporations Act, any shareholder of a company can apply for an order from the court in circumstances where the conduct of the company's affairs, or any actual or proposed act or omission or resolution is either:</p> <ul style="list-style-type: none"> ▪ contrary to the interests of shareholders as a whole; or ▪ oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in that capacity or any other capacity. <p>Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.</p> <p>The court may make any order that it considers appropriate in relation to the circumstances and the company including, among other things, an order that the company be wound up, that the company's existing constitution be modified or repealed, or that a person is required to do a specified act.</p> | The DGCL contains no equivalent statutory provisions. However, Delaware law may provide judicial remedies to stockholders in comparable circumstances. |
| Takeovers | | |
| Takeovers and takeovers defences | <p>The Corporations Act restricts the acquisition by any person of a "relevant interest" in issued "voting shares" in the company under a transaction where, as a result of the acquisition, that person or someone else's "voting power" in the company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%. The takeovers prohibition is subject to a number of exceptions detailed in the Corporations Act. These exceptions include, for example, an acquisition:</p> <ul style="list-style-type: none"> ▪ of not more than 3% of the voting shares during any six month period; ▪ made with shareholder approval under section 611(7) of the Corporations Act; ▪ made under a takeover bid; or ▪ resulting from a scheme of arrangement undertaken in accordance with the Corporations Act and approved by the court. <p>Any takeover bid must treat all shareholders alike, must not involve any collateral benefits and must comply with the timetable, disclosure and other requirements set out in the Corporations Act.</p> | <p>Holdco is not subject to any equivalent statutory provision. While Section 203 of the DGCL restricts certain business combinations with interested shareholders, under its amended and restated certificate of incorporation, Holdco will elect that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.</p> <p>Under Section 251 of the DGCL, the board of directors of a target corporation may adopt a resolution approving an agreement of merger or consolidation and declaring its advisability. Such agreement must be submitted to the stockholders for consideration and is subject to approval by a majority of the outstanding shares of the corporation entitled to vote.</p> <p>Under Delaware case law, in the context of a takeover, management and directors have fiduciary obligations to act in good faith, with due care and loyalty, in what they believe to be the best interests of the corporation and the stockholders. Directors and management are not obligated to negotiate with third parties, or to sell the corporation, if a good faith, informed decision is made that it would be in the corporation's best interests to reject the negotiation. The degree of judicial scrutiny of the actions taken by the directors and management will be more rigorous depending on whether defensive tactics have been employed against a hostile takeover bid and whether directors and management have an interest in rejecting the takeover bid.</p> |

| Item | Australian position | US position |
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| Takeovers and takeovers defences <i>Continued</i> | <p>The purpose of these provisions is to ensure that shareholders in the target company have a reasonable and equal opportunity to participate in any benefits accruing to shareholders through the takeover proposal and that they are given reasonable time and enough information to assess the merits of the proposal.</p> <p>Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.</p> | <p>In addition to Delaware law, US federal securities law applies to tender (or takeover) offers for securities of SEC-registrants. Whether a "tender offer" exists depends on the applicability of an eight-factor test developed under case law:</p> <ol style="list-style-type: none"> an active and widespread solicitation of public stockholders for the securities of an issuer; a solicitation is made for a substantial percentage of the issuer's securities; the offer to purchase is made at a premium over the prevailing market price; the terms of the offer are firm rather than negotiable; the offer is contingent on the tender of a fixed number of shares, often subject to a fixed maximum number to be purchased; the offer is open only for a limited period of time; the offeree is subjected to pressure to sell his or her security; and public announcements of a purchasing program concerning the target issuer precede or accompany a rapid accumulation of large amounts of the target issuer's securities. <p>Regulation 14D under the Exchange Act includes rules for the conduct of tender offers for equity securities registered under the Exchange Act. This includes a "best price" rule that is meant to provide equal treatment to all holders of securities in a tender offer, which can involve cash and/or securities as consideration.</p> <p>Regulation 14E under the Exchange Act sets forth requirements and anti-fraud rules that apply to all tender offers, including the following:</p> <ul style="list-style-type: none"> ▪ Tender offer must be open at least 20 business days. The tender offer must be open for at least 20 business days from the date first published or sent to stockholders; ▪ 10-day extension requirement/or material change. If the percentage of securities sought is increased (by more than 2% of outstanding shares) or is decreased, or the consideration offered or the dealer's soliciting fee is increased or decreased, then the tender offer must remain open for at least ten business days from the date the increase or decrease is first published or sent to stockholders; ▪ Prompt payment requirement. The consideration offered must be paid to tendering stockholders (or securities deposited must be returned) "promptly" after the termination of the tender offer. The term "promptly" is generally understood to mean within three business days; ▪ Notice of extension of tender offer requirement. If the tender offer period is extended, the offeror must issue a notice of the extension by press release or public announcement, including disclosure of the approximate number of securities tendered to date; |

| Item | Australian position | US position |
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| Takeovers and takeovers defences <i>Continued</i> | | <ul style="list-style-type: none"> ▪ Transactions on the basis of non-public information prohibited. If any person has taken substantial steps to commence or has commenced a tender offer, it is unlawful for any other person to purchase or sell the securities subject to the tender offer while the person is in possession of material non-public information related to the tender offer (which that person knows or ought to know is non-public and has been acquired from the issuer or a director, officer or employee or person acting on behalf of the issuer); ▪ Purchases outside of a tender offer prohibited. A “covered person” must not directly or indirectly purchase or arrange to purchase securities subject to a tender offer except as part of the tender offer, from the time of public announcement until the expiration of the tender offer. A “covered person” includes the offeror, its affiliates and the dealer/manager, or any of their advisors whose compensation is dependent upon completion of the tender offer. Certain transactions are excepted from the prohibition. <p>Certain provisions of Holdco’s amended and restated certificate of incorporation and amended and restated bylaws also have the effect of deterring takeovers, such as those provisions:</p> <ul style="list-style-type: none"> ▪ requiring the affirmative vote of at least 75% of the voting power of all then-outstanding Holdco Shares entitled to vote generally in the election of directors in order for stockholders to adopt, amend or repeal any provision of Holdco’s amended and restated certificate of incorporation (other than in relation to amending the number of shares Holdco is authorised to issue); ▪ requiring the affirmative vote of at least 75% of the voting power of all then-outstanding Holdco Shares entitled to vote generally in the election of directors in order for stockholders to adopt, amend or repeal any provision of Holdco’s amended and restated bylaws; and ▪ providing that the number of directors shall be fixed from time to time in the amended and restated bylaws or any amendment thereof duly adopted by the stockholders. <p>Holdco’s amended and restated certificate of incorporation and amended and restated bylaws may be amended in the future pursuant to these provisions and the DGCL to authorise additional takeover defence mechanisms.</p> |
| Other | | |
| Substantial Shareholding Notices | <p>Under the Corporations Act, a person must give notice to the company and the ASX in the prescribed form generally within two business days if:</p> <ul style="list-style-type: none"> ▪ the person begins to have, or ceases to have, a substantial holding in the company; or ▪ if the person has a substantial holding in the company and there is a movement of 1% or more in their holding. <p>A person has a substantial holding if that person and that person’s associates have a relevant interest in 5% or more of the voting shares in the company.</p> | <p>The Exchange Act requires any stockholder who acquires more than 5% of the outstanding shares of that class to file schedule 13D or 13G reports until their holdings drop below 5%, subject to certain exceptions. Beneficial ownership is defined as holding voting or investment power, directly or indirectly.</p> <p>Schedule 13D are for active investors in a company while Schedule 13G reports are for passive investors who do not intend to exert control or seek changes in a company. However, those who own more than 20% of a company must file a Schedule 13D report regardless of their passivity.</p> <p>Initial 13D reports must be filed within 5 days of the purchase resulting in more than 5% of the outstanding shares of a class.</p> |

| Item | Australian position | US position |
|---|---|--|
| Substantial Shareholding Notices <i>Continued</i> | | <p>Currently, initial 13G reports must be filed within 10 days of the purchase resulting in more than 5% of the outstanding shares of a class. Beginning on 30 September 2024:</p> <ul style="list-style-type: none"> initial 13G reports for “qualified institutional investors” must be filed within 45 days after the end of the calendar quarter in which beneficial ownership exceeds 5% at quarter-end or within 5 business days after the end of the first month in which beneficial ownership exceeds 10% at month-end; initial 13G reports for “passive investors” must be filed within 5 business days after acquiring more than 5% beneficial ownership; and initial 13G reports for “exempt investors” must be filed within 45 days after the end of the calendar quarter in which beneficial ownership exceeds 5% at quarter-end. |
| Reporting of Insider Transactions | <p>The ASX Listing Rules require that a listed entity provide ASX with notice, in the form of Appendix 3X, of each of its directors’ interests in the entity within 5 business days after either the date that the entity is admitted to the ASX or the date the director is appointed (whichever is the later).</p> <p>Under the ASX Listing Rules, a listed entity must also provide ASX with notice, in the form of an Appendix 3Y, within 5 business days of any change in a director’s interest in the entity.</p> <p>The ASX Listing Rules also require a listed entity to provide ASX notice of a director’s interest in the entity, in the form of an Appendix 3Z, within 5 business days of the director ceasing to be a director of the entity.</p> <p>The Corporations Act requires directors of listed entities to provide the entity with the information required to comply with the above requirements.</p> | <p>The Exchange Act requires that directors, officers and holders of more than 10% of a class of publicly traded securities (Section 16 Insiders) report their beneficial ownership and changes in their beneficial ownership on Forms 3, 4 and 5.</p> <p>Section 16 Insiders must file a Form 3 within 10 days of becoming a Section 16 Insider and a Form 4 within 2 business days of the occurrence of a reportable transaction, such as a purchase, sale or other acquisition or disposition of securities.</p> <p>A Section 16 Insider is also required to annually file a Form 5 to report any transactions during the prior fiscal year that were either not required to be reported on a Form 4 or that should have been reported but were not.</p> |
| Winding up | <p>A company can be wound up voluntarily by the shareholders. The directors must give a statutory declaration of solvency for such winding up. This procedure is therefore instigated by a solvent company. A shareholders’ voluntary winding up is started by the shareholders passing a special resolution.</p> <p>If the directors do not give a statutory declaration of solvency, a creditors’ voluntary winding up can commence by the shareholders passing a special resolution. This procedure is therefore instigated by an insolvent company.</p> <p>Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares. As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (i.e. fixed charge holders, preferential creditors and floating charge holders).</p> | <p>The DGCL permits the Holdco Board to authorise the dissolution of Holdco if:</p> <ul style="list-style-type: none"> a majority of the directors in office adopt a resolution to approve such dissolution at a meeting called for that purpose; holders of a majority of the issued and outstanding shares entitled to vote on the matter adopt a resolution to approve dissolution at a stockholders’ meeting called for that purpose; and a certificate of dissolution is filed with the Delaware Secretary of State. <p>The DGCL also permits stockholders to authorise the dissolution of Holdco without board action if:</p> <ul style="list-style-type: none"> all of the stockholders entitled to vote on the matter provide written consent to dissolution; and a certificate of dissolution is filed with the Delaware Secretary of State. |

5.7 DIFFERENCES BETWEEN AUSTRALIAN AND US FINANCIAL REPORTING

If the Schemes are implemented, a different financial reporting regime will apply with respect to ATL's accounts. ATL will no longer report under the Australian equivalents of International Financial Reporting Standards (**IFRS**) and instead, will report in accordance with United States Generally Accepted Accounting Principles (**US GAAP**).

Holdco considers there is no reason to believe that there would be a material difference in reported results under the different accounting principles. Financial reporting under US GAAP would be similar to that under IFRS, although several items would be classified differently and the required reporting timetable will be different.

Attachment K sets out a comparison of the financing reporting regimes under IFRS and US GAAP. This is not an exhaustive statement of all relevant financial reporting principles and is intended as a general guide only. Differences in reporting could arise in the future that are not contemplated within the analysis set out in Attachment K.

5.8 REPORTING OBLIGATIONS OF HOLDCO

Following implementation of the Schemes, Holdco will be a publicly listed US company and must comply with the applicable US financial reporting requirements. Holdco will become subject to the reporting requirements of the Exchange Act, pursuant to which it will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC in addition to its reporting requirements under the Nasdaq Listing Rules. Affiliates of Holdco will also be subject to the short-swing profit disclosure and recovery provisions of Section 16 of the US Securities Act.

There are material differences between Australia and US financial reporting requirements. A comparison of the financial reporting requirements for ATL and Holdco is set out below.

The comparison below is provided in summary form and is not an exhaustive statement of all relevant laws, rules and regulations. It is intended as a general guide only. ATL and ATL Optionholders Shareholders should consult with their own legal and financial advisers if they have any queries.

| Item | Australian reporting requirements | US reporting requirements |
|-------------------------|--|--|
| Annual reporting | <p>Under the Corporations Act and ASX Listing Rules, a listed entity is required to:</p> <ul style="list-style-type: none"> prepare financial statements in respect of each financial year, have the statements audited and obtain an auditor's report; prepare a directors' report, which must include a remuneration report for key management personnel; as soon as available but by no later than two months after the end of the financial year, give ASX a preliminary report (which need not be audited) containing the prescribed information; within three months after the end of the financial year, lodge with ASX and ASIC the audited financial statements, directors' report and auditor's report; and within four months after the end of the financial year, send the annual report, including the audited financial statements, directors' report, auditor's report and a corporate governance statement (or a link to the corporate governance statement) to shareholders who have elected to receive a copy of the report and make available the annual report on a readily accessible website. | <p>Under the Exchange Act, US public companies must file annual reports on Form 10-K with the SEC within a certain period of time (depending on the companies' filer status) after the end of each fiscal year. The annual report on Form 10-K is due 60 days after the end of the fiscal year end if it is a large accelerated filer, 75 days if it is an accelerated filer and 90 days if it is a non-accelerated filer. Holdco will initially be a non-accelerated filer.</p> <p>Public companies are generally required to disclose the following information (provided some of the information is permitted to be included in the later-filed proxy statement if such proxy statement is filed within 120 days of the fiscal year end):</p> <ul style="list-style-type: none"> describe its business, risk factors, cybersecurity risk management and governance, the locations of its principal and material physical properties, and any material pending legal proceedings affecting it; provide information on which market its common stock trades, its ticker symbol, and the number of record holders of its common stock as of a recent date; provide a section on management's discussion and analysis of the company's financial condition and results of operations; provide quantitative and qualitative disclosures about market risks it bears; provide audited financial statements for most recently completed fiscal year and certain additional fiscal years, including audited notes to the financial statements; |

| Item | Australian reporting requirements | US reporting requirements |
|---|--|--|
| Annual reporting <i>Continued</i> | | <ul style="list-style-type: none"> disclose if the company has changed auditors within the last year as a result of (a) any disagreements on accounting principles, financial statement disclosures or audit procedures; or (b) notification from its former auditor that (i) it had inadequate internal controls over financial reporting; (ii) they do not believe they can rely on management's representations; or (iii) they no longer believe that previously issued audit reports or financial statements or upcoming financial statements to be issued are reliable or are presented fairly, and this issue is not resolved before the auditors' departure; state the conclusions of its CEO and CFO regarding the effectiveness of the company's disclosure controls and procedures as of the end of the fiscal year, including any change in its internal control over financial reporting; describe anything that occurred in the fourth fiscal quarter that was required to be disclosed in a Form 8-K but that was not so disclosed; list its executive officers and directors and their ages, plus disclose certain previous experience for those individuals; describe certain trading plans entered into, amended or terminated by its executive officers and directors in the most recent quarter; describe the compensation of its mostly highly paid executive officers; provide information about its equity compensation plan; describe its policy, if any, regarding the review, approval or ratification of any transaction with a related party and identify any transactions that were not subject to these related party policies; provide a table that lists the fees billed by its auditors in each of the last two fiscal years; describe any sales of its equity during most recent quarter that were not registered with the SEC; describe any repurchases of its equity capital stock in the most recent quarter; file Section 302 and Section 906 certificates of the CEO and CFO as required by Sarbanes-Oxley as exhibits; and file financial statements in eXtensible Business Reporting Language format as an exhibit. |
| Half-year reporting | <p>Under the Corporations Act and ASX Listing Rules, a listed entity is required to:</p> <ul style="list-style-type: none"> prepare financial statements for the first six months of the financial year have the statements reviewed by the company's auditor and obtain an auditor's report; prepare a directors' report; and within two and a half months after the end of the half-year, lodge the financial statements, directors' report and auditor's report with ASX and ASIC. | Half-year reporting is not applicable to US public companies. |

| Item | Australian reporting requirements | US reporting requirements |
|----------------------------|---|--|
| Quarterly reporting | Quarterly cash flow reports must be lodged with ASX by certain listed entities (being entities with more than half its assets in cash or assets readily convertible to cash, other than listed investment companies, and mining exploration companies) within one month after each quarter of a listed entity's financial year. | <p>Under the Exchange Act, US public companies must file quarterly reports on Form 10-Q within a certain period of time (depending on the companies' public market float) after each of their first three fiscal quarters (and file an annual report on Form 10-K at the end of their fourth fiscal quarter). The quarterly reports on Form 10-Q are due 40 days from the end of the quarter for both large accelerated filers and accelerated filers, and 45 days for non-accelerated filers. Holdco will initially be a non-accelerated filer.</p> <p>Public companies are required to:</p> <ul style="list-style-type: none"> provide unaudited financial statements for the most recently completed fiscal quarter and the comparable period of the prior fiscal year; provide a section on management's discussion and analysis of company's financial condition and results of operation; disclose quantitative and qualitative information about market risks; state conclusions of CEO and CFO regarding the effectiveness of company's disclosure controls and procedures; describe material pending legal proceedings affecting it; provide any material updates as to risk factors from its most recent annual report on Form 10-K; describe any sales of its equity during most recent quarter that were not registered with the SEC; describe certain trading plans entered into, amended or terminated by its executive officers and directors in the most recent quarter; describe any repurchases of its equity capital stock in the most recent quarter; and any other information that should have been previously disclosed in a Form 8-K but that was not so disclosed. <p>Quarterly reviews by independent registered public accounting firm are required by the SEC and Public Company Accounting Oversight Board.</p> |
| Current Reporting | Subject to certain limited exceptions, the Corporations Act and ASX Listing Rules require a listed entity to immediately disclose to ASX any information concerning the entity that a reasonable person would expect to have a material effect on the price or the value of the securities of the entity. | <p>Under the Exchange Act, US public companies must file current reports on Form 8-K within, generally, four business days of certain events triggering disclosure, including, but not limited to:</p> <ul style="list-style-type: none"> entry into or termination of material definitive agreements; events related to bankruptcy or receivership; material cybersecurity incidents; significant acquisitions or dispositions of assets; releases of results of operations or financial condition; notices of failure to satisfy the continued listing conditions of a national securities exchange or delisting from such an exchange; unregistered sales of equity securities; material modifications to the rights of security holders; election and departure of directors; departure of certain officers; certain compensatory arrangements; amendments to articles of incorporation or bylaws; submission of matters to a vote of security holders; and other material events. |

5.9 CORPORATE GOVERNANCE STRUCTURE

As a Delaware entity listed on Nasdaq, Holdco expects to adopt corporate governance policies and new board committee charters in line with Nasdaq listing standards, as well as the ASX Corporate Governance Council's Corporate Governance Principles. Holdco intends to adopt substantially the same policies and charters as currently in effect for ATL, with such changes as necessary for Holdco to comply with the DGCL and the rules applicable to US companies listed on Nasdaq and ASX.

Pursuant to the Nasdaq Listing Rules, Holdco will establish and adopt charters for its Audit Committee and Nominating and Governance Committee. Holdco will also establish a Compensation Committee, the main functions of which are to review, approve and recommend the base salary, equity-based incentives and short-term incentive compensation for the executive officers, approve all long-term equity incentives to Holdco employees, review Holdco's cash and stock-based incentive compensation plans to assess their effectiveness in meeting Holdco's goals and objectives and take other actions to meet its responsibilities as set out in its written charter. Holdco may adopt other charters and policies as the Holdco Board determines is necessary or appropriate.

Holdco is committed to ensuring that its corporate governance systems comply with statutory and stock exchange requirements and to maintaining its focus on transparency, responsibility and accountability.

5.10 HOLDCO'S INTENTIONS FOR ATL'S BUSINESS, ASSETS AND EMPLOYEES FOLLOWING IMPLEMENTATION

If the Schemes are implemented, all ATL Options will be cancelled, Holdco will own all ATL Shares and ATL will become a wholly owned subsidiary of Holdco. Following the Implementation Date, Holdco intends to pass a special resolution to convert ATL from a public company to a proprietary company limited by shares, and to lodge all necessary documentation with ASIC to give effect to that conversion. No winding up, merger or liquidation of ATL, nor any transfer of material assets from ATL to Holdco or any other member of the Anteris Group, is currently contemplated, other than a contemplated restructure to transfer a US subsidiary of the Anteris Group to be a direct subsidiary of Holdco following Implementation.

The Holdco Board currently intends to operate the Anteris Group's business in a manner consistent with past practice, and to continue the employment of its current employees, without any major change or amendment, although the Holdco Board may undertake a review of the Anteris Group following implementation of the Schemes and consider whether there are appropriate measures required to streamline its operations and structure. Additionally, future economic, market and business conditions may cause Holdco to make changes it considers necessary and in the interests of its shareholders.

It is intended that ATL will be removed from the official listing of the ASX and, contemporaneously, Holdco will be listed on Nasdaq (as its primary listing) and the ASX (as its secondary listing).

If the Share Scheme is implemented, but the Option Scheme is not approved by ATL Optionholders or the Court, and therefore does not proceed, Holdco will acquire all Scheme Shares via the Share Scheme, however, ATL Optionholders would still hold ATL Options exercisable into ATL Shares.

If this was to occur, Holdco will consider all options available to it, including compulsory acquisition (if available) or cancellation of the ATL Options under Chapter 6A of the Corporations Act or by private agreement with ATL Optionholders or not taking any action with respect to the ATL Options. If Holdco took no action, ATL Optionholders who subsequently exercise their ATL Options would become minority holders of ATL (which will have become a subsidiary of Holdco and will be delisted from the ASX) and there will be no market for the trading on ATL Shares.³⁷

³⁷ Section 7.4 contains further information on the relationship between the Schemes, and the risks if the Share Scheme is implemented, but the Option Scheme is not.

5.11 CONSEQUENCES OF BEING A REGISTERED FOREIGN COMPANY IN AUSTRALIA

As Holdco is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC but instead are regulated by the laws of the State of Delaware, including the Delaware General Corporation Law, US federal securities laws, the NASDAQ Listing Rules and Holdco's amended and restated certificate of incorporation and bylaws.

Holdco is registered as a foreign company in Australia under the Corporations Act. Accordingly, in addition to the laws and regulations set out elsewhere in this Scheme Booklet, Holdco is also subject to the provisions of Part 5B.2 of the Corporations Act.

Key obligations that are imposed on Holdco under the Corporations Act as a registered foreign company in Australia are that:

- Holdco must display its name and place or origin outside every office and place of business it has in Australia that is open and accessible to the public;
- Holdco must always have a local agent;
- Holdco is required to lodge financial statements with ASIC at least once every calendar year (which will be prepared in accordance with US GAAP) and at intervals of not more than 15 months;
- Holdco may cause a branch register of members to be kept in Australia and, if such a register is kept, it must be maintained in the manner required by the Corporations Act;
- Holdco must notify ASIC within one month after a change in its bylaws, its directors, the powers of any directors who are resident in Australia and members of an Australian board of directors, its local agent, the name or address of its local agent, or the situation of its registered office (for the purposes of a foreign law) or its principal place of business in its place of origin.

As a foreign entity in Australia, Holdco will not generally be subject to Chapters 6, 6A, 6B or 6C of the Corporations Act dealing with the acquisition of shares (for example, substantial holdings and takeovers). However, consistent with Holdco's application for admission to the official list of ASX, Holdco will undertake to inform the ASX upon becoming aware of:

- Any person becoming a substantial holder of Holdco Shares within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holdings of which Holdco is aware; and
- Any subsequent changes in the substantial holdings of Holdco which Holdco is aware.

The insider trading provisions under the Corporations Act will also apply to Holdco for any acts or omissions within Australia in relation to "Division 3 financial products" (as defined in the Corporations Act), regardless of where the issuer of the products is formed, resides or is located and where the issuer carries on business. Holdco CDIs will constitute "Division 3 financial products" and, as such, Holdco will be subject to the insider trading provisions under the Corporations Act in relation to the Holdco CDIs traded on the ASX.

6 RISK ASSOCIATED WITH THE SCHEMES

6.1 INTRODUCTION

In considering the Scheme Resolutions, ATL Shareholders and ATL Optionholders should be aware that there are a number of risk factors, both general and specific, associated with the Schemes. There are also risks specific to ATL and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of ATL and the value of ATL Shares and ATL Options.

ATL Shareholders and ATL Optionholders will continue to be exposed to materially the same general market risks (in Section 6.2) and risks specific to an investment in ATL (in Section 6.3) that they are exposed to now regardless of whether the Schemes become Effective and are implemented. These risks are provided in short summary form only given ATL Shareholders and ATL Optionholders are already exposed to them. If the Schemes become Effective and, subject to the satisfaction of the Condition Subsequent, are implemented, then in addition to those risks, Scheme Shareholders and Scheme Optionholders will also gain exposure to the risks in Section 6.4 as shareholders and optionholders of Holdco.

The outline of the risks set out in this Section 6 is a summary only and should not be considered exhaustive. This Section 6 does not purport to list every risk that may be applicable to ATL Shareholders and ATL Optionholders now or in the future. Further, the occurrence or consequences of some of the risks described in this Section 6 may be partially or completely outside the control of ATL, its Directors and senior management team.

These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of ATL Shareholders and ATL Optionholders. Before deciding how to vote in relation to the Scheme Resolutions, ATL Shareholders and ATL Optionholders should have a sufficient understanding of these matters, having regard to their own individual risk profile, portfolio strategy, investment objectives, financial circumstances and taxation position. If ATL Shareholders and ATL Optionholders do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme Resolutions, it is recommended that they seek professional guidance from their financial, legal, taxation or other independent and qualified professional adviser before deciding how to vote.

ATL Shareholders and ATL Optionholders should carefully consider the risk factors discussed in this Section 6, as well as the other information contained in this Scheme Booklet before voting on the Scheme Resolutions.

6.2 GENERAL MARKET RISKS

Like many listed companies, ATL is exposed to a number of general risks that could materially adversely affect its financial position, assets and liabilities, reputation, profits, prospects and the market price and/or value of ATL Shares and ATL Options.

These could include any or all of the following:

- fluctuations in economic conditions in Australia and internationally, including fluctuations in economic growth, interest rates, exchange rates, the level of inflation and employment levels;
- fluctuations in Australian and overseas stock markets;
- changes in government fiscal, monetary, regulatory and foreign policy in relevant jurisdictions and changes to political or judicial policies or conditions (including the impact of referendums in relevant jurisdictions);
- increases in expenses (including wage inflation);
- changes to accounting or financial reporting standards; and
- natural disasters and catastrophic events.

6.3 SPECIFIC RISKS RELATING TO ATL AND THE INDUSTRIES IN WHICH IT OPERATES

- ATL has a history of operating losses and may not achieve or maintain profitability in the future.
- As a result of net loss and net cash outflows from operating activities, there is a substantial doubt about ATL's ability to continue as a going concern. ATL's future viability as an ongoing business is dependent on its ability to attract additional capital and ultimately, upon its ability to develop future profitable operations.
- Even if the Holdco IPO is successful, the Anteris Group will require substantial additional future financing and may be unable to raise sufficient capital, which could have a material impact on its research and development programs or commercialisation of its products.
- As ATL advances its clinical development programs for its products, seeks regulatory clearance and approval in the United States and elsewhere and increases the number of ongoing product development programs, ATL anticipates that it will need to increase its product development, scientific and administrative headcount. ATL may encounter difficulties in managing its growth, which could negatively impact its operations.
- Unstable market and economic conditions, including as a result of geopolitical events, such as the war in Ukraine, may have serious adverse consequences on ATL's business, financial condition, results of operations or liquidity, either directly or through adverse impacts on certain of the third parties on which it relies to conduct certain aspects of its preclinical studies or clinical trials.

- Unsuccessful clinical trials or procedures relating to products could have a material adverse effect on ATL's prospects.
- If ATL is unable to successfully identify, develop, obtain and maintain regulatory clearance or approval for and ultimately commercialise any of its current or future products, or experience significant delay in doing so, its business, financial condition and results of operations will be materially adversely affected.
- The successful development of ATL's pipeline of products is highly uncertain and requires significant expenditures and time. In addition, obtaining necessary government clearances and approvals is time-consuming and not assured. If ATL does not obtain the necessary regulatory clearances or approvals, then it would be unable to commercialise its products.
- Even if a product receives regulatory clearance or approval, it may still face development and regulatory difficulties that could delay or impair future sales of products.
- Even with regulatory clearance or approval to bring a product to market, ATL's profitability may be impacted by ongoing coverage and reimbursement determinations by government health care programs and other third-party payors for its products, or procedures and services that rely on its products.
- Participation in government health care programs and contracts with third-party payors will require ongoing compliance with federal and state health care laws and agreement terms. Violation of such laws or contractual terms may result in significant fines and fees, withholding of payment, or removal from the third-party payor programs, which would impact ATL's profitability.
- ATL's products that are in development may not achieve market acceptance, if approved, which could limit its growth and adversely affect its business, financial condition and results of operations.
- Failure to successfully innovate and develop new and differentiated products in a timely manner and effectively market these products could have a material effect on ATL's prospects.
- ATL may find it difficult to enrol patients in its clinical trials, and patients could discontinue their participation in clinical trials, which could delay or prevent clinical trials and make those trials more expensive to undertake.
- Interim, top-line and preliminary data from ATL's clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.
- ATL operates in a highly competitive and rapidly changing industry, and if it does not compete effectively, its business will be harmed.
- The success of many of ATL's products depends upon certain key physicians and heart valve centres. If new laws or other developments limit its ability to appropriately engage these professionals or with the heart valve centres of which they are a part or to continue to receive their advice and input or ATL is otherwise unsuccessful in maintaining strong working relationships with these physicians or their heart valve centres, then the development, marketing and use of our products could suffer, which could have a material adverse effect on ATL's business, financial condition and results of operations.
- ATL's operating results could be adversely affected if it is unable to accurately forecast demand for any of its products that receive marketing clearance or approval and if it is unable to adequately manage its inventory.
- To continue the development of ATL's current and future products, ATL will need to expand its manufacturing capabilities, including potentially outsourcing specific manufacturing processes. Problems with expansion of our manufacturing capabilities, including issues with third-party manufacturers, could delay clinical trials and the commercialisation of ATL's products, if approved.
- ATL relies on third parties to conduct clinical trials and preclinical studies. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements or meet expected deadlines, ATL's development programs and its ability to seek or obtain regulatory approval for or commercialise its products may be delayed.
- ATL relies on third parties for the supply of materials and for the design and manufacture of its products. Any failure by or loss of a vendor could result in delays and increased costs, which may adversely affect ATL's business.
- ATL has limited control over its suppliers, contract manufacturers and logistic partners, and such limited control could subject ATL to significant risks, including the potential inability to produce or obtain quality products and services on a timely basis or in sufficient quantity.
- Health and safety hazards may adversely affect ATL's business operations.
- ATL's research and development efforts will be jeopardized if it is unable to retain key personnel and cultivate key academic and scientific collaborations.
- ATL may in the future seek to identify and acquire certain assets, products and businesses, and there can be no guarantee that it will be able to successfully consummate such transactions.
- To the extent ATL is able to enter into collaborative arrangements or strategic alliances, ATL will be exposed to risks related to those collaborations and alliances.
- Any failure to protect ATL's information technology infrastructure and its products against cyber-based attacks, network security breaches, service interruptions or data corruption could materially disrupt its operations and adversely affect its business and operating results.
- ATL's business, data, services and products are or may become subject to U.S. federal and state and international data privacy laws and regulations and any failure to comply with these laws and regulations could harm ATL's reputation, expose ATL to damages and otherwise adversely affect its business.
- Increased emphasis on environmental, social, and governance matters may have an adverse effect on ATL's business, financial condition, results of operations and reputation.
- ATL could become exposed to product liability claims that could harm its business.
- The use of ATL's products in unapproved circumstances could expose ATL to liabilities.
- Disputes could substantially disrupt ATL's business operations.

- ATL's products and operations are subject to extensive government regulation and any failure to comply with applicable requirements could harm its business.
- ATL's operations are subject to environmental, health, and safety regulations that could result in substantial costs.
- ATL could be exposed to significant liability claims if it is unable to obtain insurance at acceptable costs and adequate levels or otherwise protect itself against potential product liability claims.
- Healthcare policy changes may have a material adverse effect on ATL.
- ATL is subject to various U.S. and international bribery, anti-kickback, false claims, privacy, transparency, and similar laws, any breach of which could cause a material, adverse effect on its business, financial condition, and profitability.
- Tax laws, regulations, and enforcement practices are evolving and may have a material adverse effect on ATL's results of operations, cash flows and financial position.
- ATL is subject to tax audits by various tax authorities in many jurisdictions.
- ATL's success depends on its ability to protect its intellectual property and its proprietary technology.
- Intellectual property rights of third parties could adversely affect ATL's ability to commercialise its products.
- ATL's reliance on third parties requires ATL to share its trade secrets, which increases the possibility that a competitor will discover them or that ATL's trade secrets will be misappropriated or disclosed.
- Obtaining and maintaining ATL's patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and ATL's patent protection could be reduced or eliminated for non-compliance with these requirements.
- Confidentiality and invention assignment agreements with ATL's employees, advisors and consultants may not adequately prevent disclosure of trade secrets and protect other proprietary information.
- Intellectual property rights do not address all potential threats to ATL's business prospects.
- Any difficulty with protecting ATL's intellectual property could diminish the value of ATL's intellectual property rights in the relevant jurisdiction.
- Changes in patent law could diminish the value of patents in general, thereby impairing ATL's ability to protect its products and any future products.
- ATL's ability to use its U.S. net operating loss carryforwards to offset future taxable income may be subject to certain limitations.
- ATL's ability to use its Australian net operating and capital loss carryforwards to offset future taxable income are subject to the satisfaction of loss tests.

6.4 RISKS RELATING TO HOLDING HOLDCO SHARES, HOLDCO CDIS AND HOLDCO OPTIONS

Change in jurisdiction

In addition to the ASX Listing Rules, following implementation of the Schemes, Delaware law, US federal law and the Nasdaq Listing Rules will apply to Holdco, a company incorporated in the State of Delaware, with the Holdco Shares proposed to be listed on Nasdaq and the Holdco CDIs proposed to be listed on ASX. Holdco does not intend for any Holdco Options to be listed on any securities exchange.

Holdco Stockholders and Holdco Optionholders will effectively have different rights to the rights they had as ATL Shareholders and ATL Optionholders (as applicable) as they will no longer be governed by the Corporations Act and will be subject to the Nasdaq Listing Rules in addition to the ASX Listing Rules.

Differences may arise in respect of rights where a takeover bid is made for ATL, minority shareholders' rights (for example, in statutory derivative actions or to requisition shareholders meetings) and related party transaction regulation compared to an Australian ASX-listed public company.

ATL Shareholders and ATL Optionholders should carefully consider the various comparisons between ATL and Holdco's legal and financial reporting requirements in Sections 5.6, 5.7 and 5.8.

In addition, unless they elect otherwise, ATL Shareholders will receive Holdco CDIs if the Share Scheme is implemented. Although holders of Holdco CDIs will receive all of the economic benefits of actual ownership of the underlying Holdco Shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous. For example, holders of Holdco CDIs will need to act through the Authorised Nominee for the purposes of voting the underlying Holdco Shares and exercising shareholder rights to the underlying Holdco Shares (although the Authorised Nominee is required to comply with the instructions of the holder of Holdco CDI in exercising shareholder rights available to the Authorised Nominee as the registered holder of the Holdco Shares over which the Holdco CDIs are issued).³⁸

³⁸ Refer to Attachment J for more details on the rights attaching to Holdco CDIs.

Share market volatility

There is currently no public market for Holdco Shares. It is important to recognise that once the Holdco Shares are traded on Nasdaq, their price may rise or fall and they might trade at prices below or above the current equivalent price for ATL Shares. There is no guarantee that the listing of Holdco Shares would “re-rate” the valuation of the Anteris Group as it currently stands on the ASX.

Factors affecting the price at which Holdco Shares are traded on Nasdaq include domestic and international conditions. In addition, the prices of many listed entities’ securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of Holdco Shares and, in turn, the value of Holdco Options.

Trading liquidity in Holdco Shares

Once the Holdco Shares are quoted on Nasdaq, there can be no guarantee that an active trading market for the Holdco Shares will develop or that the price of Holdco Shares will increase. There may be few potential buyers or sellers of the Holdco Shares at any time, which may increase the volatility of the market price of Holdco Shares. It may also affect the prevailing price at which Holdco Stockholders are able to sell their Holdco Shares, which may result in a market price that is less than the current equivalent price for ATL Shares and/or less than the issue price of Holdco Shares issued pursuant to the Holdco IPO. There may also be a reduction in liquidity of Holdco CDIs traded on ASX (as compared to the current liquidity for ATL Shares) without an offsetting increase in the liquidity of Holdco Shares in the United States capital market. Holdco’s failure to meet Nasdaq’s continued listing requirements could also result in a delisting of its common stock.

Dilution

In connection with the Schemes, Holdco intends to conduct the Holdco IPO which, if completed, will result in an issuance of new Holdco Shares. The issuance of new Holdco Shares pursuant to the Holdco IPO will dilute the ownership interest of existing ATL Shareholders (as well as diluting the ownership interest of ATL Optionholders had they converted their ATL Options). In addition, future equity financings and sales by existing holders could adversely affect the voting power or value of Holdco Shares.

As at the date of this Scheme Booklet, the key terms (including size and price) of the Holdco IPO are unknown, and consequently the level of dilution to ATL Shareholders and ATL Optionholders as a result of the Holdco IPO is unknown. Section 3.14 of this Scheme Booklet sets out further detail on the Holdco IPO, including the potential dilutionary effect of the Holdco IPO based on a range of different scenarios. These scenarios are indicative only and do not represent Holdco’s intentions or views in respect of the likely size or pricing of the Holdco IPO.

While the table in Section 3.14 shows a range of potential dilutionary effects of the Holdco IPO, ranging from 10.58% to 65.43%, as the amount to be raised, the price at which Holdco Shares will be issued, and the number of Holdco Shares to be issued, under the Holdco IPO are yet to be determined, and will not be determined by the Holdco Board until shortly prior to the execution of the Holdco IPO Underwriting Agreement, the theoretical dilutionary effect of the Holdco IPO is uncapped and is subject only to the determination of the Holdco Board and applicable laws, including the NASDAQ Listing Rules and United States securities laws, and therefore may be greater than the dilutionary effects presented in Section 3.14. The dilutionary effects of the Holdco IPO will not be known at the date of the Scheme Meetings.

There may also be implications for the control of Holdco, depending on the ultimate size and investor participation in the Holdco IPO.

There is a risk that the Holdco IPO completes, but the Holdco IPO does not raise sufficient funds required to pursue its strategic initiatives in the short term. Depending on the ultimate size of the Holdco IPO, Holdco may need to raise further capital in the short term in order to continue pursuing its strategic initiatives, including the pivotal clinical trial of the Anteris Group’s DurAVR® THV for treating severe aortic stenosis. Such capital raising may result in further dilution to Holdco Stockholders. The price and size of any future equity capital raising is unknown at this time, and consequently the level of dilution of such capital raising is unknown. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group’s ability to pursue its strategic initiatives.

Prior to implementation of the Schemes and completion of the Holdco IPO, ATL may conduct further capital raising in order to continue pursuing the Anteris Group’s strategic initiatives. As at the date of this Scheme Booklet, ATL has not entered into legally binding documentation in relation to any further capital raising. There is no guarantee that any interim capital raising will occur. The actual sum to be raised under any interim capital raising is yet to be determined and will depend on several factors, including prevailing market conditions, demand for ATL Shares, and the achievable issue price of ATL Shares in any interim capital raising. The issuance of new ATL Shares pursuant to an interim capital raising may dilute the ownership interest of existing ATL Shareholders (as well as diluting the ownership interest of ATL Optionholders had they converted their ATL Options).

If the Holdco IPO does not proceed, and ATL conducts a further capital raising, your shareholding may be diluted. If ATL Shareholders approve the Placement Capacity Resolutions, this will provide ATL further flexibility to undertake a capital raising without ATL Shareholder approval, and may result in greater dilution to your shareholding. As at the Last Practicable Date, the ATL Board only intends to undertake further capital raising in the event that the timetable for implementation of the Schemes and completion of the Holdco IPO is delayed beyond the timings set out in this Scheme Booklet, or if either the Schemes or Holdco IPO do not proceed. If this occurs, ATL is seeking increased flexibility to potentially undertake a further capital raising in order to pursue the Anteris Group’s strategic initiatives in the short term. If the Schemes and the Holdco IPO proceed in the timeframe contemplated by this Scheme Booklet, the ATL Board does not currently anticipate the need to raise further capital prior to completion of the Holdco IPO.

Trading suspension after the Effective Date

ATL Shares will be suspended from trading from the Effective Date until one business day after implementation of the Share Scheme. Based on the current timetable, ATL Shares will be suspended from trading for a period of at least eight Business Days and up to two weeks, with Holdco Shares to commence trading on an ordinary settlement basis on the business day following implementation of the Share Scheme. However, this period of suspension will depend on the period of the Holdco IPO roadshow and pricing. If the Holdco IPO roadshow is longer than one week, this period of suspension will be longer.

There is a risk that during this period, facts, matters or circumstances (either relating to the Anteris Group or general market or macroeconomic matters) may emerge which could affect the valuation or price of Holdco, ATL, Holdco Shares and ATL Shares, or ATL Shareholders' personal circumstances. Despite this, ATL Shareholders will not be able to trade their ATL Shares on market during the period of suspension.

Dividends

Any future determination to declare cash dividends will be made at the discretion of the Holdco Board, subject to compliance with applicable laws and covenants under current or future credit facilities, which may restrict or limit Holdco's ability to pay dividends, and will depend on its financial condition, operating results, capital requirements, general business conditions and other factors that the Holdco Board may deem relevant.

Holdco does not anticipate paying any cash dividends on Holdco Shares in the foreseeable future. As a result, a return on your investment will only occur if Holdco's Share price appreciates.

US legal environment is potentially more litigious

Holdco may be exposed to increased litigation as a US public company, as the US legal environment is generally considered to be more litigious. Under Delaware law, a securityholder must meet certain eligibility and standing requirements to bring a derivative action, but settlement or dismissal of a derivative action requires the approval of the court and notice to shareholders of the proposed dismissal.

Shareholders in the US are entitled to commence class action suits on their own behalf and on behalf of any other similarly situated shareholders to enforce an obligation owed to the shareholders directly where the requirements for maintaining a class action under Delaware law have been met.

There is a risk that any material or costly dispute or litigation could adversely affect Holdco's reputation, financial performance or value.

6.5 RISK FACTORS WHICH MAY PREVENT THE SCHEMES FROM BEING IMPLEMENTED

Conditions Precedent

The Schemes are subject to a number of Conditions Precedent, including approval of the Schemes by the Court, obtaining any necessary approvals from ASX and ASIC and the Share Scheme and Option Scheme being approved by ATL Shareholders and ATL Optionholders, respectively.

There is a risk that the applicable regulatory or Court approvals may not be obtained, or may be obtained subject to conditions which ATL and/or Holdco (as applicable) are not prepared to accept (acting reasonably), or may be delayed, or that ATL Shareholders and ATL Optionholders may not approve the Share Scheme or Option Scheme, respectively.

ATL Shareholders and ATL Optionholders should be aware that the costs of the Schemes have been estimated by ATL to be approximately A\$1.1 million.³⁹ Approximately A\$0.95 million of these costs are expected to be payable by ATL regardless of whether or not the Schemes become Effective and are implemented.

Condition Subsequent

The implementation of the Share Scheme and the Option Scheme is subject to the satisfaction of the Condition Subsequent. If the Holdco IPO is not successfully completed on or before the Holdco IPO End Date, the Schemes will not be implemented. Further information on the Holdco IPO is set out in Section 3.14.

As at the date of this Scheme Booklet, no underwriting agreement in relation to the Holdco IPO has been entered into by Holdco. The Holdco IPO will not complete, and the Condition Subsequent will not be satisfied, unless on or before the Holdco IPO End Date, both of the following occur:

- Holdco has filed with the SEC a Registration Statement on Form S-1 relating to the Holdco IPO, and the SEC has declared such registration statement effective; and
- Holdco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO.

Whether the Holdco IPO will successfully complete on or before the Holdco IPO End Date and, if so, the price at which Holdco Shares will be issued under the Holdco IPO and the funds to be raised by Holdco under the Holdco IPO, depends on numerous factors which are outside the control of Holdco, including prevailing market conditions in the United States and globally at the time the Holdco IPO is undertaken.

³⁹ Refer to Section 8.10 for more details on the fees payable by ATL in connection with the Schemes.

7 IMPLEMENTING THE SCHEMES

7.1 SCHEME IMPLEMENTATION DEED

(a) Overview

As announced to the ASX by ATL on 13 August 2024, ATL and Holdco entered into the Scheme Implementation Deed pursuant to which ATL agreed to propose the Share Scheme at a meeting of ATL Shareholders and the Option Scheme at a meeting of ATL Optionholders. A full copy of the Scheme Implementation Deed is set out in Attachment I to this Scheme Booklet.

The key terms of the Scheme Implementation Deed are summarised below. This is a summary only and you should refer to the full copy of the Scheme Implementation Deed for full details.

(b) Conditions Precedent to the Share Scheme

Implementation of the Share Scheme is conditional on the satisfaction (or waiver, if capable of waiver) of all of the following Conditions Precedent:

- **ASIC and ASX:** Before 8:00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which ATL and Holdco agree are desirable, to implement the Share Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked.
- **Shareholder approval:** ATL Shareholders approve the Share Scheme by the Requisite Majority of ATL Shareholders in accordance with the Corporations Act.
- **Court approval (Share Scheme):** The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme.
- **Court approval (Option Scheme):** The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme.⁴⁰
- **Regulatory approvals:** Before 8:00 am on the Second Court Date the approvals of each Regulatory Authority which Holdco and ATL agree (acting reasonably) are necessary to implement the Share Scheme or conduct the Anteris Group's business on and from the implementation of the Share Scheme, lawfully and in a manner consistent with its conduct prior to the Implementation Date, are granted or obtained.
- **Independent Expert:** The Independent Expert issues a report which concludes that the Share Scheme is in the best interests of ATL Shareholders on or before the date on which this Scheme Booklet is registered with ASIC (and the Independent Expert does not withdraw or adversely modify that conclusion before 8:00 am on the Second Court Date).
- **Nasdaq approval:** Before 8:00 am on the Second Court Date, the Holdco Shares have been authorised for listing on Nasdaq, subject to official notice of issuance following the implementation of the Share Scheme and any customary conditions.
- **Ability to issue CDIs:** Before 8:00 am on the Second Court Date, Holdco and ATL have done everything necessary under the ASX Settlement Rules to enable the Authorised Nominee to allot and issue the Holdco CDIs under the Share Scheme, other than the actual allotment and issue or transfer (as applicable) of the Holdco Shares to the Authorised Nominee under the Share Scheme.
- **ASX approval:** Before 8:00 am on the Second Court Date, ASX has approved the admission of Holdco to the official list of ASX and the Holdco CDIs for official quotation, subject only to any conditions which ASX reasonably require that are acceptable to ATL and Holdco, and to the Share Scheme becoming Effective.
- **Regulatory intervention:** No Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the implementation of the Share Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8:00 am on the Second Court Date.
- **ATO Class Rulings:** Before 8:00 am on the Second Court Date, the ATO issues the ATO Class Rulings or otherwise confirms that the ATO Class Rulings will be issued on terms and conditions that are acceptable to ATL and Holdco.

The Conditions Precedent relating to shareholder approval and Court approval are incapable of being waived. The remaining Conditions Precedent may be waived in accordance with the Scheme Implementation Deed.

A summary of the status of the Conditions Precedent is set out in Section 8.7.

⁴⁰ If the Share Scheme is approved by the Court, but the Option Scheme is not approved by the Court, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In this scenario, the Share Scheme would still proceed, while the Option Scheme would not. Section 7.4 contains further information on the relationship between the Schemes, and the risks if the Share Scheme is implemented, but the Option Scheme is not.

(c) Conditions Precedent to the Option Scheme

Implementation of the Option Scheme is conditional on the satisfaction (or waiver, if capable of waiver) of all of the following Conditions Precedent:

- **ASIC and ASX:** Before 8:00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which ATL and Holdco agree are desirable, to implement the Option Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked.
- **Optionholder approval:** ATL Optionholders approve the Option Scheme by the Requisite Majority of Optionholders in accordance with the Corporations Act.
- **Court approval (Option Scheme):** The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme.
- **Court approval (Share Scheme):** The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme.
- **Regulatory approvals:** Before 8:00 am on the Second Court Date, the approvals of each Regulatory Authority which Holdco and ATL agree (acting reasonably) are necessary to implement the Option Scheme or conduct the Anteris Group's business on and from the implementation of the Option Scheme, lawfully and in a manner consistent with its conduct prior to the Implementation Date, are granted or obtained.
- **Independent Expert:** The Independent Expert issues a report which concludes that the Option Scheme is in the best interests of ATL Optionholders before the date on which this Scheme Booklet is registered with ASIC (and the Independent Expert does not withdraw or adversely modify that conclusion before the 8:00 am on the Second Court Date).
- **Regulatory intervention:** No Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the implementation of the Option Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8:00 am on the Second Court Date.
- **ATO Class Rulings:** Before 8:00 am on the Second Court Date, the ATO issues the ATO Class Rulings or otherwise confirms that the ATO Class Rulings will be issued on terms and conditions that are acceptable to ATL and Holdco.

The Conditions Precedent relating to shareholder approval and Court approval are incapable of being waived. The remaining Conditions Precedent may be waived in accordance with the Scheme Implementation Deed.

A summary of the status of the Conditions Precedent is set out in Section 8.7.

(d) Condition Subsequent

The implementation of the Share Scheme and the Option Scheme is conditional on the satisfaction of the Condition Subsequent, which requires that the Holdco IPO be successfully completed on or before the Holdco IPO End Date.

If the Holdco IPO is not successfully completed on or before the Holdco IPO End Date, the Schemes will not be implemented and will otherwise not proceed.

(e) Termination

The Scheme Implementation Deed may be terminated by either ATL or Holdco if:

- **Material Breach:** at any time prior to 8:00 am on the Second Court Date, if the other party is in material breach of the Scheme Implementation Deed in certain circumstances; or
- **Mutual Termination:** if agreed to in writing by ATL and Holdco.

(f) End Date

ATL and Holdco have agreed to implement the Schemes by the End Date, being 5:00 pm on 29 November 2024, but may agree on a later date in writing.

If the Schemes are not Effective by the End Date, ATL and Holdco are required to consult in good faith to determine whether the Schemes can proceed by any alternative means, to extend the relevant time for satisfaction of the Conditions Precedent, to change the date of the application to be made to the Court or to extend the End Date.

If the End Date has passed before the Schemes have been implemented, either party may terminate the Scheme Implementation Deed, and the Schemes will not proceed.

(g) Holdco IPO End Date

ATL and Holdco have agreed that the Condition Subsequent must be satisfied on or before 20 December 2024, but may agree on a later date in writing. ATL and Holdco will not agree to extend the Holdco IPO End Date later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024).

If the Condition Subsequent is not satisfied on or before the Holdco IPO End Date, ATL and Holdco are required to consult in good faith for a period of 20 Business Days following the Holdco IPO End Date with a view to determining whether both parties wish to pursue an alternative transaction with a similar effect and, if so whether the transaction contemplated by the Schemes may proceed by way of alternative means or methods.

If the parties are unable to reach agreement within that 20 Business Day period, either party may terminate the Scheme Implementation Deed, and the Schemes will not proceed.

7.2 VOTING ON THE SHARE SCHEME RESOLUTION

The Share Scheme will only become Effective and be implemented if:

- ATL Shareholders approve the Share Scheme Resolution at the Share Scheme Meeting by the Requisite Majority of ATL Shareholders;
- the Court approves the Share Scheme at the Second Court Hearing;
- all other Conditions Precedent to the Share Scheme have been satisfied or waived (if applicable) by the End Date; and
- the Holdco IPO has been successfully completed on or before the Holdco IPO End Date.

Passing of the Share Scheme Resolution by ATL Shareholders requires approval by both:

- a majority in number (more than 50%) of ATL Shareholders present and voting at the Share Scheme Meeting – it should be noted that the Court has the power to waive this requirement; and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by ATL Shareholders present and voting at the Share Scheme Meeting.

7.3 VOTING ON THE OPTION SCHEME RESOLUTION

The Option Scheme will only become Effective and be implemented if:

- ATL Optionholders approve the Option Scheme Resolution at the Option Scheme Meeting by the Requisite Majority of ATL Optionholders;
- the Court approves the Option Scheme at the Second Court Hearing;
- all other Conditions Precedent to the Option Scheme have been satisfied or waived (if applicable) by the End Date; and
- the Holdco IPO has been successfully completed on or before the Holdco IPO End Date.

Passing of the Option Scheme Resolution by ATL Optionholders requires approval by both:

- a majority in number (more than 50%) of ATL Optionholders present and voting at the Option Scheme Meeting – it should be noted that the Court has the power to waive this requirement; and
- at least 75% of the total number of votes (determined by reference to the value of each of the ATL Options) cast on the Option Scheme Resolution by ATL Optionholders present and voting at the Option Scheme Meeting.

7.4 RELATIONSHIP BETWEEN THE SCHEMES

The Option Scheme is conditional on the Share Scheme Resolution being approved by ATL Shareholders. Accordingly, unless the Share Scheme Resolution is approved by the Requisite Majority of ATL Shareholders, neither Scheme will proceed.

The Share Scheme is also conditional on the Option Scheme Resolution being approved by the Requisite Majority of ATL Optionholders. However, if the Share Scheme Resolution is passed by the Requisite Majority of ATL Shareholders, but the Option Scheme Resolution is not passed by the Requisite Majority of ATL Optionholders, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In this scenario, the Share Scheme would still proceed (subject to the satisfaction of other Conditions Precedent and the Condition Subsequent), but the Option Scheme would not proceed.

If the Share Scheme is implemented, but the Option Scheme is not approved by ATL Optionholders or the Court, and therefore does not proceed, Holdco will acquire all Scheme Shares via the Share Scheme, however, ATL Optionholders would still hold ATL Options exercisable into ATL Shares.

If this was to occur, Holdco will consider all options available to it, including compulsory acquisition (if available) or cancellation of the ATL Options under Chapter 6A of the Corporations Act or by private agreement with ATL Optionholders or not taking any action with respect to the ATL Options. If Holdco took no action, ATL Optionholders who subsequently exercise their ATL Options would become minority holders of ATL (which will have become a subsidiary of Holdco and will be delisted from the ASX) and there will be no market for the trading on ATL Shares.

Under Part 6A.2 of the Corporations Act, a person may compulsorily acquire (for a cash sum) all the shares and securities convertible into shares in a company where the person holds at least 90% of all the securities of the company that are either shares or convertible into shares. The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC.

If Holdco sought to exercise its compulsory acquisition rights, the Corporations Act sets out procedures and safeguards for ATL Optionholders. If people who hold at least 10% of the ATL Options validly object to the compulsory acquisition, Holdco must apply to the Court for approval of the compulsory acquisition, and such approval may only be granted by the Court where Holdco establishes that the ATL Optionholders will receive fair value for their ATL Options. This compulsory acquisition process may result in ATL Optionholders receiving consideration for their ATL Options at a time and in a different form than they would have received under the Option Scheme.

To the extent that Holdco were to pursue the compulsory acquisition or cancellation of the ATL Options under Chapter 6A of the Corporations Act or by private agreement with ATL Optionholders, this may result in ATL Options being acquired or cancelled on terms different (which may be better or worse overall) than the terms proposed under the Option Scheme.

7.5 COURT APPROVAL OF THE SCHEMES

In the event that:

- the Share Scheme Resolution is approved by the Requisite Majority of ATL Shareholders at the Share Scheme Meeting (see Section 7.2 for the approval requirements); and
- all Conditions Precedent to the Share Scheme (except Court approval of the Share Scheme) have been satisfied or waived (if they are capable of being waived),

then ATL will apply to the Court for orders approving the Share Scheme.

In the event that:

- the Option Scheme Resolution is approved by the Requisite Majority of ATL Optionholders at the Option Scheme Meeting (see Section 7.3 for the approval requirements);
- the Share Scheme Resolution is approved by the Requisite Majority of ATL Shareholders at the Share Scheme Meeting; and
- all other Conditions Precedent to the Option Scheme (except Court approval of the Option Scheme) have been satisfied or waived (if they are capable of being waived),

then ATL will apply to the Court for orders approving the Option Scheme.

The Court may refuse to grant the orders referred to above even if the Schemes are approved by the Requisite Majorities at the Scheme Meetings.

The date on which the Court will hear ATL's application for approval of the Schemes is the Second Court Date, which is expected to be on 8 October 2024. Any change to this date will be announced through the ASX. The hearing will be held at the QEII Courts of Law Complex, 415 George Street, Brisbane QLD 4000.

Each ATL Shareholder and ATL Optionholder has the right to appear at the Second Court Hearing. Any ATL Shareholder or ATL Optionholder who wishes to oppose approval of the Schemes at the Second Court Hearing may do so by filing with the Court, and serving on ATL, a notice of appearance, in the prescribed form, together with any affidavit on which the ATL Shareholder or ATL Optionholders wishes to rely at the Second Court Hearing at least one day before the Second Court Hearing.

7.6 DEED POLLS

As at the date of this Scheme Booklet, the Share Scheme Deed Poll has been executed by Holdco in favour of the Scheme Shareholders, under which Holdco covenants:

- to provide, or to procure the provision of, the Share Scheme Consideration payable to the Scheme Shareholders in accordance with the Share Scheme, subject to the Share Scheme becoming Effective and the satisfaction of the Condition Subsequent; and
- to undertake all other actions attributed to Holdco under the Share Scheme.

A copy of the Share Scheme Deed Poll is contained in Attachment B.

As at the date of this Scheme Booklet, the Option Scheme Deed Poll has been executed by Holdco in favour of the Option Shareholders, under which Holdco covenants:

- to provide, or to procure the provision of, the Option Scheme Consideration payable to the Scheme Optionholders in accordance with the Option Scheme, subject to the Option Scheme becoming Effective and the satisfaction of the Condition Subsequent; and
- to undertake all other actions attributed to Holdco under the Option Scheme.

A copy of the Option Scheme Deed Poll is contained in Attachment D.

7.7 EFFECTIVE DATE

If the Court approves the Schemes, the Schemes will become Effective on the Effective Date (currently expected to be 9 October 2024), being the date an office copy of the Court order from the Second Court Hearing approving the Schemes is lodged with ASIC. ATL will, on the Schemes becoming Effective, give notice of that event to ASX.

Despite the Schemes becoming Effective on the Effective Date, if the Condition Subsequent is not satisfied on or before the Holdco IPO End Date, the Schemes will not be implemented and will not otherwise proceed.

7.8 RECORD DATE AND ENTITLEMENT TO SCHEME CONSIDERATION

If the Schemes become Effective and the Condition Subsequent is satisfied, on implementation of the Schemes, ATL Shareholders and ATL Optionholders on the Share Register and Option Register, respectively, on the Record Date (currently expected to be 11 October 2024) will be entitled to receive the Share Scheme Consideration in respect of the Scheme Shares they hold as at the Record Date or the Option Scheme Consideration in respect of the Scheme Options they hold as at the Record Date, as applicable.

7.9 IMPLEMENTATION OF THE SCHEMES

If the Schemes become Effective and the Condition Subsequent is satisfied, the Scheme Consideration will be issued on the Implementation Date (currently expected to be 21 October 2024).

On the Implementation Date, Holdco will also issue:

- the Holdco Securities that cannot be issued to Ineligible Foreign Shareholders; and
- the Holdco Securities of any Non-electing Small Shareholder,

to the Sale Agent, to be sold through the Sale Facility for the benefit of the relevant Scheme Shareholder.

Refer to Section 3.7 for additional information on the Sale Facility.

Holding statements and confirmation notices are expected to be despatched within 5 Business Days after the Implementation Date.

8 ADDITIONAL INFORMATION

8.1 PLACEMENT CAPACITY RESOLUTIONS

On 24 July 2024, ATL announced a placement of 1,875,000 ordinary shares in ATL (**Placement Shares**) to various sophisticated and professional investors (the **Placement**). The Placement completed on 30 July 2024.

In addition, on 30 July 2024, ATL announced that Evolution Capital Pty Ltd, as one of the lead managers on the Placement, had elected to receive partial payment of its fees in the form of ATL Shares, resulting in the issuance of 41,000 additional ordinary shares in ATL to Evolution Capital Pty Ltd (**Adviser Shares**).

All of the ATL Shares issued in connection with the Placement, including the Placement Shares and the Adviser Shares, were issued using ATL's placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that, where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and which did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the ASX Listing Rule 7.1.

In the event the Schemes are not approved, or the Holdco IPO does not proceed, ATL wishes to retain flexibility to issue additional securities in the future without having to obtain the approval of ATL Shareholders for such issues under ASX Listing Rule 7.1. If the Holdco IPO does not proceed, and ATL conducts a further capital raising, your shareholding may be diluted. If ATL Shareholders approve the Placement Capacity Resolutions, this will provide ATL further flexibility to undertake a capital raising without ATL Shareholder approval, and may result in greater dilution to your shareholding. As at the Last Practicable Date, the ATL Board only intends to undertake further capital raising in the event that the timetable for implementation of the Schemes and completion of the Holdco IPO is delayed beyond the timings set out in this Scheme Booklet, or if either the Schemes or Holdco IPO do not proceed. If this occurs, ATL is seeking increased flexibility to potentially undertake a further capital raising in order to pursue the Anteris Group's strategic initiatives in the short term. If the Schemes and the Holdco IPO proceed in the timeframe contemplated by this Scheme Booklet, the ATL Board does not currently anticipate the need to raise further capital prior to completion of the Holdco IPO.

The size and structure of such possible future capital raisings has not yet been determined by the ATL Board. Additionally, the size, structure and terms of any future capital raisings will be subject to various factors, including prevailing market conditions, demand for ATL Shares, and the achievable issue price of ATL Shares to participants in any such future capital raising.

Subject to these qualifications, the ATL Board anticipates that any such future capital raisings would most likely be conducted through a private placement of ATL Shares, or other securities, to professional or sophisticated investors and would involve the issue of the maximum number of ATL Shares available under ATL's placement capacity under ASX Listing Rule 7.1. On the assumption that the Placement Capacity Resolutions are approved by ATL Shareholders at the Extraordinary General Meeting, based on the number of ATL Shares on issue as at the Last Practicable Date, this would involve the issue of approximately 3,170,747 ATL Shares. The amount raised will depend on the issue price, however if the capital raising were conducted at A\$13.20 (being the closing price of ATL Shares as at the Last Practicable Date), the placement would raise approximately A\$41,853,860.40, before costs. Any proposed future capital raisings may be undertaken as a single placement or multiple different placements. Any placement above ATL's available placement capacity under ASX Listing Rule 7.1 would require ATL Shareholder approval.

ATL will consider all forms of capital raising, which may include an entitlement offer or share purchase plan. It does not currently anticipate that a raising by way of placement would be accompanied by an entitlement offer or share purchase plan however this will be decided at the time.

At the Extraordinary General Meeting, to be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 at 10:00am (AEST) on 4 October 2024, ATL Shareholders will be asked to consider and, if thought fit, to pass the Placement Capacity Resolutions): to ratify and approve the prior issue of the Placement Shares and the Adviser Shares.

In compliance with the information requirements of ASX Listing Rule 7.5, ATL Shareholders are advised of the following particulars:

| Item | Placement Shares (Resolution 1) | Adviser Shares (Resolution 2) |
|--|--|---|
| Persons to whom securities were issued | Various sophisticated and professional investors identified by the Company and its brokers and managers (Evolution Capital Pty Ltd, Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited) through a bookbuild process. With reference to section 7.4 of ASX Guidance Note 21, the investors included L1 Capital Pty Ltd and Evolution Capital Pty Ltd. | Evolution Capital Pty Ltd |
| Number and class of securities issued and summary of material terms | 1,875,000 ATL Shares | 41,000 ATL Shares |
| Date of issue | 30 July 2024 | 30 July 2024 |
| Issue price | \$16.00 per ATL Share | \$16.00 per ATL Share |
| Purpose of issue | The proceeds will primarily be used towards the ongoing development of DurAVR® THV, upscaling in-house manufacturing, preparatory activities for the DurAVR® THV pivotal study, continued v2vmedtech research and development and general working capital purposes. | Evolution Capital Pty Ltd elected to receive partial payment of their fees, including for services provided in connection with the conduct of the Placement, in the form of ATL Shares. |
| Summary of the material terms of the agreement upon which the securities were issued | The investors who participated in the Placement agreed to participate in the Placement through confirmations sent to ATL's lead brokers and managers, Evolution Capital Pty Ltd and Canaccord Genuity (Australia) Limited (Commitment Letters). Under the Commitment Letters, the investors agreed to advance funds to ATL in exchange for which ATL agreed to issue the Placement Shares. The Commitment Letter contains representations and warranties standard for an agreement of the nature of the Commitment Letters. | The Adviser Shares were issued as partial settlement of fees owing to Evolution Capital Pty Ltd, including fees for acting as joint lead manager with respect to the Placement under a mandate letter between ATL and Evolution Capital Pty Ltd (the Mandate Letter). Under the Mandate Letter, Evolution Capital Pty Ltd, along with the other joint lead managers with respect to the Placement were entitled to a combined 6% fee from the funds raised under the Placement. The Mandate Letter otherwise contains terms, including representations and warranties, which are standard for an agreement of the nature of the Mandate Letter. |
| Voting exclusion statement | Voting exclusion statements are included with Resolution 1 in the Notice of Extraordinary General Meeting in Attachment F of this Scheme Booklet. | Voting exclusion statements are included with Resolution 2 in the Notice of Extraordinary General Meeting in Attachment F of this Scheme Booklet. |

If the Placement Capacity Resolutions are approved, the 1,916,000 ATL Shares issued under ASX Listing Rule 7.1 will be excluded in calculating ATL's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities ATL can issue without further approval from ATL Shareholders (subject to the ASX Listing Rules and the Corporations Act) over the 12 month period following the issue date.

If the Placement Capacity Resolutions are not approved, the 1,916,000 ATL Shares issued under ASX Listing Rule 7.1 will be included in calculating ATL's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of securities ATL can issue without further approval from ATL Shareholders (subject to the ASX Listing Rules and the Corporations Act) over the 12 month period following the issue date.

Additional information about the Extraordinary General Meeting and the Placement Capacity Resolutions is set out in the Notice of Extraordinary General Meeting in Attachment F of this Scheme Booklet.

8.2 EFFECT OF THE TRANSACTION ON ATL'S MATERIAL CONTRACTS

Partners for Growth V, L.P. (**PFG**) is the holder of a warrant to acquire 49,388 ATL Shares at an exercise price of \$25.31 per ATL Share (**PFG Warrant**). The PFG Warrant expires on 25 October 2024.

Upon the occurrence of an "Acquisition" (as defined in the PFG Warrant), the expiration of the PFG Warrant or certain other events, the holder of the Warrant has the option to put the warrant to ATL for \$1,500,000. In addition, upon the occurrence of an "Acquisition", ATL may, at its election, either (i) convert the PFG Warrant into a warrant to purchase Holdco Shares (but otherwise on the same terms as the PFG Warrant), or (ii) repurchase the PFG Warrant for "Fair Value" (as defined in the PFG Warrant, based on Black-Scholes calculation). Approval of the Share Scheme by ATL Shareholders and by the court will constitute an "Acquisition" for the purposes of the PFG Warrant.

As at the Last Practicable Date, ATL has not determined its proposed treatment of the PFG Warrant, nor has it received any notice from PFG that it intends to exercise the put option.

Additionally, members of the Anteris Group are party to certain commercial contracts which require a consent from the counterparty for the transactions contemplated by the Share Scheme. ATL intends to seek these consents prior to implementation of the Schemes. Otherwise, there are no material contracts held by ATL which would be affected by the implementation of the Schemes.

8.3 AUSTRALIAN TAXATION IMPLICATIONS OF THE SCHEMES

ATL is not able to consider the potential tax implications of each individual ATL Shareholder and/or ATL Optionholder. Based on current shareholder and optionholder information, the majority of ATL Shareholders and ATL Optionholders are residents of Australia and the US. This section and the following section contain a general summary only of the potential Australian and US tax implications of the Schemes, based on the tax laws as at the date of this Scheme Booklet.

The summary in this section is intended to serve as a general overview of the Australian income tax, Goods and Services Tax (**GST**) and stamp duty implications of the Schemes, in respect of ATL Shareholders and ATL Optionholders. This summary is for informational purposes only. It is not tax advice and it should not be relied upon as tax advice.

The tax implications of the Schemes will depend upon your personal circumstances. Accordingly, you should consult your personal taxation advisor in respect of the tax consequences to you of the Schemes.

ATL has sought ATO Class Rulings to confirm certain aspects of the Australian income tax consequences resulting from the Schemes.

The ATO Class Rulings will only apply to ATL Shareholders and ATL Optionholders insofar as their ATL Shares or ATL Options are held on capital account for Australian tax purposes. The scope of the ATO Class Rulings will be limited to:

- ATL Shareholders which are Australian residents or foreign residents which hold their ATL Shares, and will hold the Share Scheme Consideration, as taxable Australian property (**TAP**); and
- ATL Optionholders which are Australian residents or foreign residents which hold their ATL Options and will hold Holdco Options as TAP.

(collectively, the **Covered Participants**).

It is anticipated the ATO Class Rulings will confirm that Covered Participants will:

- Be eligible to choose scrip for scrip roll-over relief under section 124-780 for the Share Scheme in respect of their ATL Shares if they would make a capital gain from the exchange of their ATL Shares for Holdco Shares or Holdco CDIs under the Share Scheme;
- Where their ATL Options that are eligible for tax deferral under Subdivision 83A-C have not yet been subject to an Employee Share Scheme (**ESS**) deferred tax point, be entitled to treat their Holdco Options acquired under the Option Scheme as a continuation of their options and will not be subject to tax under Division 83A until the ESS deferred taxing point happens for their Holdco Options; and
- Be entitled to disregard any gain or loss under section 130-80, or otherwise be eligible to choose scrip for scrip roll-over relief under section 124-780, for the Option Scheme.

Australian income tax considerations of the Share Scheme for Australian-resident ATL Shareholders

The following discussion outlines the key Australian income tax implications of the Share Scheme only for ATL Shareholders who are Australian residents for Australian tax purposes and who hold their ATL Shares on capital account.

The below discussion does not apply to ATL Shareholders who hold their shares on revenue account, as trading stock or subject to the Taxation of Financial Arrangements (**TOFA**) provisions of the income tax legislation.

Capital Gains Tax

Capital Gains Tax (**CGT**) Event A1 may apply to ATL Shareholders upon disposal of their ATL Shares in exchange for Holdco Shares or Holdco CDIs. The CGT event should occur on the Implementation Date, which is when the change in ownership of the ATL Shares occurs.

ATL Shareholders may make:

- A capital gain to the extent the market value of the Holdco Shares or Holdco CDIs and cash (if sold under the Sale Facility) they receive under the Share Scheme exceed their cost base in their ATL Shares, subject to the availability of CGT roll-over relief; or
- A capital loss to the extent the market value of the Holdco Shares or Holdco CDIs and cash (if sold under the Sale Facility) they receive under the Share Scheme is less than their reduced cost base in their ATL Shares.

The cost base of ATL Shares will generally include the amount paid to acquire them or the market value of any property given to acquire them, plus certain incidental costs such as brokerage. However, the actual cost base will depend on the ATL Shareholder's own circumstances.

If an Australian-resident ATL Shareholder makes a capital gain in respect of the disposal of their ATL Shares but is for any reason not able to access roll-over relief as described below, a CGT discount may be available.

Relevantly, the CGT discount is available in respect of capital gains made on the disposal of CGT assets held by an individual, a trust or certain superannuation or life insurance entities for at least 12 months (not including the date of acquisition or disposal).

Generally, the discount allows the relevant taxpayer to reduce the gain made by 50% if the taxpayer is an individual or a trust, and by 33⅓% if the taxpayer is a qualifying superannuation or life insurance entity.

ATL Shareholders who make a capital gain on disposal of their ATL Shares will be required to include that gain in calculating their net capital gain for the income year. If they make a net capital gain in that income year, they will need to include the amount of that net capital gain (if any) in their assessable income.

Scrip for scrip roll-over relief

Eligible Shareholders (i.e. Covered Participants) who hold ATL Shares may choose to apply CGT scrip for scrip roll-over relief for any capital gain arising from the disposal of their ATL Shares under section 124-780.

Scrip for scrip roll-over relief should enable Australian-resident ATL Shareholders to disregard any capital gain they may make on disposal of the ATL Shares, to the extent they only receive Scheme Consideration in the form of Holdco Shares or Holdco CDIs. ATL Shareholders will not be able to obtain the roll-over if any capital gain they might make from their Holdco Shares or Holdco CDIs would be disregarded (except because of a roll-over).

ATL Shareholders will not be able to choose the roll-over to the extent they receive anything other than Holdco Shares or Holdco CDIs in exchange for their ATL Shares under the Share Scheme. This will include an ATL Shareholder who receives cash as a result of participating in the Sale Facility. While a partial roll-over should still be available to the extent those ATL Shareholders receive Holdco Shares or Holdco CDIs, they may make a capital gain or capital loss as set out above to the extent they receive cash.

Where roll-over relief is chosen

Where an ATL Shareholder chooses to obtain roll-over relief under section 124-780 for the exchange of Holdco Shares or Holdco CDIs under the Share Scheme:

- The ATL Shareholder will be entitled to disregard any capital gain or loss resulting from the disposal of ATL Shares in working out their net capital gain or loss for the income year in which the Implementation Date occurs;
- The first element of the cost base and reduced cost base of each of the Holdco Share or Holdco CDI will be worked out by reasonably attributing the cost base of the ATL Shares; and
- For the purposes of determining future eligibility for the CGT discount, the acquisition date of the Holdco Shares or Holdco CDIs received under the Share Scheme will be taken to be the date when the ATL Shareholder originally acquired their ATL Shares.

The benefit of choosing CGT roll-over relief will depend upon the individual circumstances of each ATL Shareholder. Shareholders who wish to choose to apply roll-over relief must make the choice by the time they lodge their income tax return for the year of income in which the Implementation Date occurs.

The choice to apply CGT scrip for scrip roll-over is evidenced by the way in which the ATL Shareholder prepares their income tax return (i.e. excluding the disregarded capital gain and specific disclosure in the tax return about making the choice).

Where roll-over relief is not chosen

Where an ATL Shareholder does not choose to obtain scrip for scrip roll-over relief under section 124-780 for the disposal of their ATL Shares under the Share Scheme:

- The ATL Shareholder will be required to take into account any capital gain or capital loss resulting from the disposal of their ATL Shares in working out their net capital gain or net capital loss for the income year in which the Implementation Date occurs;
- The first element of the cost base and reduced cost base of the Holdco Shares or Holdco CDIs received pursuant to the Share Scheme will equal the total of the market value of the ATL Shares disposed of in exchange for the Holdco Shares or Holdco CDIs, worked out on the Implementation Date; and
- For the purposes of determining future eligibility for the CGT discount, the acquisition date of the Holdco Share or Holdco CDI received under the Share Scheme will be taken to be the Implementation Date.

Dividends on Holdco Shares

The assessable income of an Australian resident for Australian tax purposes includes the ordinary income derived directly and indirectly from Australian and worldwide sources.

Accordingly, after the Share Scheme is implemented, an Australian-resident Holdco Stockholder will be required to include in its assessable income the gross amount of any dividends it may receive from Holdco when those dividends are paid or credited to them.

Where a Holdco Stockholder is an Australian resident company that holds (directly or indirectly) at least 10% of the "direct participation" interests in Holdco, dividends received from Holdco may be treated as non-assessable non-exempt income if certain requirements are met.

Sale or other disposal of Holdco Shares

As discussed above, any capital gain derived from the disposal of Holdco Shares held on capital account should be included in calculating a Holdco Stockholder's net capital gain for the income year. The resulting net capital gain (if any) should be included in the assessable income of an Australian-resident Holdco Stockholder and taxed accordingly.

If an Australian-resident Holdco Stockholder receives any foreign capital proceeds (i.e., in US dollars), such proceeds should be converted into Australian dollars at the prevailing exchange rate at the time of the disposal for Australian tax purposes.

Lastly, and in broad terms, a capital gain or capital loss on disposal of Holdco Shares may be reduced by a percentage to which the underlying assets of Holdco are used in the "active business", where a Holdco Stockholder is an Australian resident company that holds a "direct voting percentage" of 10% or more in Holdco throughout a 12 month period that began no earlier than 24 months before the time of the disposal and ended no later than that time.

Foreign Income Tax Offsets

Australian-resident Holdco Stockholders may be entitled to claim a Foreign Income Tax Offset (**FITO**) for an income year where they have paid foreign income tax on amounts included in their Australian assessable income for the year.

A FITO is a credit that is used to reduce the Australian income tax that would otherwise be payable. Australian-resident Holdco Stockholders should generally, and subject to limitations applicable to their particular circumstances, be entitled to a FITO for any tax withheld on dividends paid to them by Holdco.

A FITO should also be available to Australian-resident Holdco Stockholders for the foreign tax applicable, if any, on any gain derived from the disposal of Holdco Shares.

Australian income tax considerations of the Option Scheme for Australian-resident ATL Optionholders

Capital Gains Tax

CGT Event C2 may apply to ATL Optionholders upon cancellation of their ATL Options in exchange for Holdco Options. The CGT event should occur when the ATL Options are cancelled (on the Implementation Date).

The following tax consequences are expected to arise for ATL Optionholders from the cancellation of their ATL Options:

- A capital gain will be realised (subject to the relief discussed below) to the extent the capital proceeds received by the ATL Optionholder from the cancellation of their ATL Options exceed the cost base of those ATL Options; or
- A capital loss will be realised to the extent the capital proceeds received by the ATL Optionholder from the cancellation of their ATL Options are less than the reduced cost base of those ATL Options.

Subject to the relief discussed below, a capital gain that arises to an individual, a trust or a complying superannuation fund may qualify for a CGT discount if they have held their ATL Options for at least 12 months before the Implementation Date. Where the CGT discount applies, the capital gain will be reduced by 50% for an individual or a trust, or 33.33% for a complying superannuation fund.

Capital losses can only be offset against capital gains derived in the same income year or later income years.

The cost base of ATL Options will generally include the amount paid to acquire them or the market value of any property given to acquire them, plus certain incidental costs such as brokerage. However, the actual cost base will depend on the ATL Optionholder's own circumstances.

The capital proceeds relating to the cancellation of each ATL Option will be the market value of the replacement Holdco Options received in exchange determined on the Implementation Date.

Employee share scheme options via Equity Incentive Plan and for directors in accordance with terms and conditions separate to the EIP

ESS deferred taxing point

Section 83A-130 may apply to ensure holders of employee share scheme (**ESS**) interests, which have not been subject to an ESS deferred taxing point, are not adversely affected by takeovers and restructures. It achieves this purpose, in part, by deeming new ESS interests to be continuations of old ESS interests which have been replaced pursuant to the takeover or restructure (i.e. it provides a "roll over" mechanism).

Accordingly, no ESS deferred taxing point occurs for ESS interests as a result of qualifying takeovers and restructures.

The requirements of section 83A-130 are satisfied in respect of the Option Scheme such that no ESS deferred taxing point should arise as a result of it being undertaken for ATL Options which are ESS interests that are eligible for tax deferral under Subdivision 83A-C and which have not been subject to an ESS deferred taxing point.

A deferred taxing point may instead arise in relation to Holdco Options issued as a result of the Option Scheme.

Options already subject to a deferred taxing point and non-ESS options

Scrip for scrip roll-over relief

Eligible ATL Optionholders (i.e. Covered Participants) who hold ATL Options which have been subject to an ESS deferred taxing point, or who do not hold ATL Options as ESS interests, may choose to apply CGT roll-over relief for any capital gain arising from the cancellation of their ATL Options under section 124-780 similar to the comments above in respect of eligible ATL Shareholders.

Where roll-over relief is chosen

Where an ATL Optionholder chooses to obtain roll-over relief under section 124-780 for the cancellation of their ATL Options under the Option Scheme:

- The ATL Optionholder will be entitled to disregard any capital gain or loss resulting from the cancellation of their ATL Options in working out their net capital gain or loss for the income year in which the Implementation Date occurs;
- The first element of the cost base and reduced cost base of each of the Holdco Options will be worked out by reasonably attributing the cost base of the ATL Options; and
- For the purposes of determining future eligibility for the CGT discount, the acquisition date of the Holdco Options received under the Option Scheme will be taken to be the date when the ATL Optionholder originally acquired their ATL Options.

As with scrip for scrip roll-over relief (discussed above in respect of the ATL Shares), the benefit of choosing CGT roll-over relief will depend upon the individual circumstances of each ATL Optionholder. ATL Optionholders who wish to choose to apply roll-over relief must make the choice by the time they lodge their income tax return for the year of income in which the Implementation Date occurs. The choice to apply CGT scrip for scrip roll-over is evidenced by the way in which the ATL Optionholder prepares their income tax return (i.e. excluding the disregarded capital gain and specific disclosure in the tax return about making the choice).

Where roll-over relief is not chosen

Where an ATL Optionholder does not choose to obtain scrip for scrip roll-over relief under section 124-780 for the cancellation of their ATL Options under the Option Scheme:

- The ATL Optionholder will be required to take into account any capital gain or capital loss resulting from the cancellation of their ATL Options in working out their net capital gain or net capital loss for the income year in which the Implementation Date occurs;
- The first element of the cost base and reduced cost base of Holdco Options received pursuant to the Option Scheme will equal the total of the market value of the ATL Options cancelled in exchange for the Holdco Options worked out on the Implementation Date; and
- For the purposes of determining future eligibility for the CGT discount, the acquisition date of the Holdco Options received under the Option Scheme will be taken to be the Implementation Date.

Australian income tax considerations of the Schemes for Non-Australian-resident ATL Shareholders and ATL Optionholders.

Non-resident shareholders

The following discussion outlines the key Australian income tax implications of the Share Scheme for ATL Shareholders who are non-residents for Australian tax purposes and who hold their ATL Shares on capital account (for Australian tax purposes).

The below discussion does not apply to ATL Shareholders who hold their shares on revenue account, as trading stock or subject to the TOFA provisions of the income tax legislation.

CGT

CGT Event A1 will apply to non-resident ATL Shareholders upon disposal of their ATL Shares in exchange for Holdco Shares. The CGT event should occur on the Implementation Date, which is when the change in ownership of the ATL Shares occurs.

ATL Shareholders may make:

- A capital gain to the extent that the market value of the Holdco Shares and cash (if any) they receive under the Share Scheme exceeds their cost base in their ATL Shares, subject to the availability of CGT roll-over relief; or
- A capital loss to the extent that the market value of the Holdco Shares and cash (if any) they receive under the Share Scheme is less than their reduced cost base in their ATL Shares.

However, any capital gain or loss may be disregarded by a non-resident ATL Shareholder if their ATL Shares do not constitute TAP. The ATL Shares will only be considered TAP if:

- More than 50% of the market value of ATL's assets is attributable to Australian real property (i.e., a freehold or leasehold interest in Australian real property, or mining, quarrying or prospecting rights in land in Australia, whether held directly or indirectly through its subsidiaries); or
- The ATL Shareholder used the shares at any time in carrying on a business through an Australian permanent establishment (**PE**).

The Anteris Group does not hold material interests in Australian real property. Accordingly, if the non-Australian resident ATL Shareholder has not used their ATL Shares at any time to carry on a business through an Australian PE, any capital gain or loss made by that ATL Shareholder should be disregarded for Australian CGT purposes.

In relation to non-resident ATL Shareholders who hold their ATL Shares on capital account and have used their ATL Shares to carry on a business through an Australian PE, to the extent that:

- An ATL Shareholder realises a capital gain from exchanging their ATL Shares for Holdco Shares under the Share Scheme, they may be able to choose to apply scrip-for-scrip roll-over relief (discussed above) if their Holdco Shares are held as TAP; or
- A capital loss arises, scrip-for-scrip roll-over relief should not apply. Instead, the capital loss would be treated as arising at the time of disposal of the ATL Shares.

ATL Shareholders will not be able to obtain the roll-over if any capital gain they might make from their Holdco Shares would be disregarded (except because of a roll-over).

A roll-over may be available but additional conditions will be need to be satisfied if any ATL Shareholder holds a “significant stake” in ATL before the Share Scheme and in Holdco after the Share Scheme is implemented. A person will hold a significant stake if, together with any associates (as defined in the income tax law), they hold 30% or more of the voting, capital or dividend rights in the company, or rights to acquire those rights.

For ATL Shareholders who are not eligible for the roll-over or do not choose the roll-over, the Holdco Shares should be taken to be acquired on the Implementation Date for the market value of their ATL Shares at the Implementation Date.

Non-resident optionholders

Capital Gains Tax

CGT Event C2 may apply to ATL Optionholders upon cancellation of their ATL Options in exchange for Holdco Options. The CGT event should occur when the ATL Options are cancelled (on the Implementation Date).

ATL Optionholders may make:

- A capital gain to the extent the capital proceeds received by the ATL Optionholder from the cancellation of their ATL Options exceed the cost base of those ATL Options; or
- A capital loss to the extent the capital proceeds received by the ATL Optionholder from the cancellation of their ATL Options are less than the reduced cost base of those ATL Options.

Similar to the above comments for non-resident shareholders, eligible non-resident ATL Optionholders should be entitled to disregard any capital gain or loss resulting from the Option Scheme. This is on the basis that on the Implementation Date of the Option Scheme, less than 50% of the market value of ATL's assets are represented by direct and indirect interest in taxable Australian property. For similar reasons, foreign resident capital gain withholding tax should not apply.

Goods and Services Tax

No Australian Goods and Services Tax (GST) liability should arise to ATL Shareholders and ATL Optionholders on either the disposal of their ATL Shares under the Share Scheme, cancellation of Options under the Option Scheme or on the acquisition of Holdco Shares under the Share Scheme. ATL Shareholders and ATL Optionholders should seek their own advice in relation to the recovery of any GST on costs incurred in relation to their respective disposals/cancellation/acquisitions.

Stamp duty

No stamp duty should be payable by ATL Shareholders and ATL Optionholders on either the disposal of their ATL Shares under the Share Scheme, cancellation of ATL Options under the Option Scheme or on the acquisition of Holdco Shares under the Share Scheme.

8.4 US FEDERAL TAXATION IMPLICATIONS

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR US FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE SCHEMES AND OF ACQUIRING, OWNING AND DISPOSING OF THE HOLDCO SHARES AND/OR HOLDCO OPTIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR NON-US TAX LAWS AND ANY OTHER US FEDERAL TAX LAWS.

The following is a summary of certain material US federal income tax consequences of the (i) Schemes; (ii) post Share Scheme ownership and disposition of Holdco Shares; and (iii) post Option Scheme ownership and disposition of Holdco Options.

This summary is based upon the US Internal Revenue Code of 1986, as amended (**Code**) and US Treasury regulations promulgated thereunder, published guidance and court decisions, each as in effect on the date hereof, all of which are subject to change, or to changes in interpretation, possibly with retroactive effect.

ATL has not sought, and will not seek, a ruling from the Internal Revenue Service (**IRS**) as to any US federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

The following discussion assumes the Schemes will be consummated as described herein, and applies only to ATL Shareholders receiving Holdco Shares (rather than cash from the Sale Facility) and ATL Optionholders receiving Holdco Options, and that will hold their Holdco Shares and Holdco Options, respectively, received pursuant to the Schemes, as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion does not address all aspects of US federal income taxation that may be relevant to a holder in light of such holder's particular circumstances, including any tax consequences arising under the Medicare contribution tax on net investment income, the alternative minimum tax, tax with respect to foreign currency gains and losses, or to any holder subject to special treatment under the Code, including, but not limited to:

- A person who directly, indirectly or constructively owns 10 percent or more of the ATL Shares (or Holdco Shares after the Schemes);
- Financial institutions or broker-dealers;
- Mutual funds;
- Tax-exempt organizations (including private foundations);
- Insurance companies;
- Dealers in securities or foreign currencies;
- Traders in securities who elect to use a mark-to-market method of accounting;
- Controlled foreign corporations and their direct and indirect shareholders, or any foreign corporation with respect to which there are one or more "United States shareholders" within the meaning of Section 951(b) of the Code;
- Passive foreign investment companies and their direct and indirect shareholders;
- US expatriates and certain former US citizens or long-term residents;
- "S" corporations, partnerships and their partners, or other entities or arrangements classified as partnerships for US federal income tax purposes, grantor trusts, or other pass-through entities (and investors therein);
- Holders who acquired their ATL Shares through the exercise of options or who acquired their ATL Shares or ATL Options otherwise as compensation;
- Holders who hold their ATL Shares (or Holdco Shares after the Schemes) as part of a hedge, straddle, constructive sale, conversion transaction, or other integrated transaction for US federal income tax purposes;
- Regulated investment companies;
- Real estate investment trusts; and
- Investors subject to special tax accounting rules as a result of any item of gross income with respect to the common stock being taken into account in an applicable financial statement.

In addition, this summary does not address any aspect of non-US, state, local, estate, gift or other tax law that may be applicable to a holder. This summary is intended to provide only a general summary of certain US federal income tax consequences of the Schemes to holders of ATL Shares or ATL Options and the ownership and disposition of Holdco Shares or Holdco Options received pursuant to the Schemes. The US federal income tax laws are complex and subject to varying interpretation. Accordingly, the IRS may not agree with the tax consequences described in this Scheme Booklet, and there is no assurance that the IRS' position would not be sustained in a court.

Each holder of ATL Shares or ATL Options should consult their own tax advisor regarding the US federal, state, local, non-US and other tax consequences to them of the receipt of Holdco Shares in exchange for ATL Shares or Holdco Options in exchange for ATL Options pursuant to the Schemes, and the ownership and disposition thereof.

For purposes of this summary, a "**US Holder**" is a beneficial owner of ATL Shares or ATL Options that is, for US federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- A corporation (or an entity classified as a corporation for US federal income tax purposes), created in, or organised under the laws of, the United States or any state thereof or the District of Columbia;
- An estate the income of which is includible in gross income for US federal income tax purposes regardless of its source; or
- A trust (i) the administration of which is subject to the primary supervision of a US court and which has one or more US persons who have the authority to control all substantial decisions of the trust; or (ii) that has made a valid election to be treated as a US person under the Code.

If a partnership (or other entity treated as a "tax transparent" entity for US tax purposes) is the beneficial owner of ATL Shares or ATL Options, the tax treatment of a partner in the partnership (or interest holder in the "tax transparent" entity) will generally depend on the status of the partner (or interest holder) and the activities of the partnership (or tax transparent entity).

A Non-US Holder is a beneficial owner (other than a partnership) of ATL Shares or ATL Options that is not a US Holder (as defined above). The following discussion assumes that a Non-US Holder does not have a trade or business or permanent establishment in the United States.

Material US Federal Income Tax Consequences of the Schemes

Although not free from doubt, subject to the exceptions and assumptions otherwise described in this Section 8.4, the exchange of ATL Shares for Holdco Shares and the exchange of ATL Options for Holdco Options pursuant to the Schemes is intended to be treated as a reorganization described in Code Section 368(a) (a **Reorganization**) and/or an exchange described by Code Section 351 (a **Section 351 Exchange**). The remainder of this summary assumes that the exchange of ATL Shares for Holdco Shares and the exchange of ATL Options for Holdco Options pursuant to the Schemes will be a Reorganization and/or a Section 351 Exchange, and that following the Schemes, ATL will continue as a direct, wholly owned subsidiary of Holdco. Each shareholder or optionholder should consult their US tax advisors regarding the application of Section 368(a) and/or Section 351 of the Code to the Schemes and any information reporting requirements related thereto.

US Holders

Passive Foreign Investment Company

A non-US corporation will be treated as a passive foreign investment company (**PFIC**) for any taxable year if at least 75% of its gross income is passive income or at least 50% of its gross assets produce (or are held for the production of) passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties and gains from assets that produce passive income. Although not free from doubt, it is not expected that ATL qualified as a PFIC for 2023 or is expected to qualify as a PFIC for 2024.

US persons who are shareholders of PFICs are generally subject to special tax as well as an interest charge upon a disposition of their PFIC stock. In general, any gain realized on such dispositions is not treated as capital gain for US tax purposes. Instead, a US person is treated as if it had realized such gain and certain “excess distributions” over its holding period for the PFIC stock and is taxed at the highest tax rate in effect for each year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year.

A US shareholder may generally mitigate the adverse tax consequences of holding PFIC stock by timely making certain elections. In general, a US shareholder that makes a mark-to-market election with respect to PFIC stock that is “marketable stock” must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of such US shareholder’s PFIC stock at the close of the taxable year, over such shareholder’s adjusted US tax basis therein. If a valid mark-to-market election is timely made, gains from a sale or other taxable disposition of PFIC stock generally will be treated as ordinary income, and any losses incurred on such a sale or disposition will generally be treated as an ordinary loss (to the extent of any net mark-to-market gains for prior years).

Alternatively, a US shareholder may make a “qualified electing fund” (**QEF**) election. In general, a US shareholder that timely makes a valid QEF election with respect to a PFIC is required to annually include in income such shareholder’s pro rata share of the PFIC’s ordinary earnings and net capital gain, which will be taxed as ordinary income and long-term capital gain, respectively, regardless of whether such amounts are actually distributed. A US shareholder generally recognizes capital gain or loss on the disposition of PFIC stock in an amount equal to the difference between (i) the amount realized and (ii) the US shareholder’s adjusted tax basis in the PFIC stock.

Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a US shareholder that disposes of stock of a PFIC (including rights to acquire stock of a PFIC) must recognize gain (but not loss) notwithstanding that such transfer may otherwise be eligible for non-recognition treatment. No final Treasury Regulations are in effect under Section 1291(f). Proposed Treasury Regulations under Section 1291(f) were promulgated in 1992, with a retroactive effective date once they become finalized. If finalized in their present form, the Proposed Treasury Regulations would require taxable gain recognition by a US Holder with respect to its exchange of ATL Shares for Holdco Shares or ATL Options for Holdco Options if ATL were classified as a PFIC at any time during such US Holder’s holding period for its ATL Shares or ATL Options, as applicable. Any such gain would be treated as an “excess distribution” made in the year of the implementation of the Schemes and subject to the special tax and interest charge rules discussed above. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such Treasury Regulations would apply.

Even if such Treasury Regulations required recognition on transfers of PFIC stock in transfers otherwise constituting non-recognition transactions, exceptions apply, including if the transferring US Holder made a timely and valid QEF or mark-to-market election with respect to the PFIC. If an exception to gain recognition applies, a US Holder will generally be subject to additional information reporting requirements. US Holders are urged to contact their own tax advisor regarding our status as a PFIC and the application of the PFIC rules in light of each US Holder’s particular circumstances, including the potential applicability of any exceptions to the PFIC gain recognition rule as well as reporting requirements and information statements that could potentially be applicable with respect to the Schemes and any consequences, including penalties, potentially applicable as a result of a failure to meet such requirements.

Exchange of ATL Shares for Holdco Shares

Subject to the exceptions and assumptions otherwise described in this Section 8.4, and as the rules described above in “Passive Foreign Investment Company”, a US Holder that exchanges such ATL Shares for Holdco Shares in the Share Scheme should not recognize gain or loss.

US Holders generally will have an aggregate adjusted US federal tax basis in the Holdco Shares received pursuant to the Share Scheme equal to their aggregate adjusted US federal tax basis in the ATL Shares. The holding period for Holdco Shares received pursuant to the Share Scheme by US Holders generally will include the holding period of ATL Shares.

US Holders who are Ineligible Foreign Shareholders or Non-electing Small Shareholders, generally will be treated as having received such Holdco Shares to which they would have been entitled, and then having received cash in exchange for such Holdco Shares.

Exchange of ATL Options for Holdco Options

The U.S. federal income tax consequences of the exchange by US Holders of ATL Options for Holdco Options in the Option Scheme depends on whether the Option Scheme qualifies as a Reorganization. If the Option Scheme so qualifies, subject to the PFIC rules discussed above under “Passive Foreign Investment Company”, no gain or loss should be recognized by a US Holder that exchanges ATL Options for Holdco Options in the Option Scheme, and accordingly, the adjusted tax basis of the Holdco Options received by such a US Holder of ATL Options in the Option Scheme should be the same as the adjusted tax basis of the ATL Options cancelled in exchange therefor. In addition, the holding period of the Holdco Options received in the Option Scheme by such a US holder of ATL Options should include the period during which the US holder held such ATL Options through the date of the Option Scheme.

If the Option Scheme does not qualify as a Reorganization but only as a Section 351 Exchange, subject to the PFIC rules discussed above under “Passive Foreign Investment Company”, the treatment of a US Holder’s exchange of ATL Options for Holdco Options in the Option Scheme is uncertain. It is possible that the outstanding ATL Options are treated for U.S. federal income tax purposes as having been “exchanged” by the holders of such options for “new options.” In such case, a US Holder is required to recognize gain or loss in such deemed exchange in an amount equal to the difference between the fair market value of the Holdco Options held by such US Holder immediately following the Option Scheme and the adjusted tax basis of the ATL Options held by such US Holder immediately prior to the Schemes.

Non-US Holders

Exchange of ATL Shares for Holdco Shares

Non-US Holders generally will not recognize gain or loss for US federal income tax purposes as a result of the Share Scheme. Non-US Holders that receive cash (because they are an Ineligible Foreign Shareholder or Non-electing Small Shareholder) may recognize gain or loss, if any. Subject to the considerations described in “Non-US Holders- Sale or Other Disposition of Holdco Shares” below, any gain recognized by a Non-US Holder with respect to Holdco Shares generally will not be subject to US federal income taxation.

Non-US Holders that receive Holdco Shares will generally have an aggregate adjusted US federal tax basis in the Holdco Shares received pursuant to the Share Scheme equal to their aggregate adjusted US federal tax basis in the ATL Shares. The holding period for Holdco Shares received pursuant to the Share Scheme for US federal income tax purposes will generally include the holding period of ATL Shares pursuant to the Scheme.

Non-US Holders are urged to contact their own tax advisor regarding any reporting requirements and information statements that could potentially be applicable with respect to the Share Scheme and any consequences, including penalties, potentially applicable as a result of a failure to meet such requirements.

Material US Federal Income Tax Consequences of Holding and Disposing of Holdco Shares or Holdco Options Post-Schemes

US Holders

Sale or Other Disposition of Holdco Shares or Holdco Options

A US Holder will generally recognize gain or loss on a sale or other disposition of Holdco Shares or Holdco Options equal to the difference, if any, between the fair market value of the Holdco Shares or Holdco Options sold and such US Holder's adjusted US federal tax basis in the Holdco Shares or Holdco Options. Such gain or loss will generally be capital gain or loss. If the US Holder has a holding period in the Holdco Shares or Holdco Options sold of more than one year, such capital gain or loss will be long-term capital gain or loss. Generally, for US Holders who are individuals (as well as certain trusts and estates), long-term capital gains are subject to US federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations.

Distributions on Holdco Shares

Distributions, if any, paid on Holdco Shares will be treated as dividends to the extent of Holdco's current and accumulated earnings and profits. Amounts treated as dividends will generally be includable in a US Holder's gross income in the year actually or constructively received. Any amount distributed in excess of Holdco's current earnings and profits will first be treated as a tax-free return of capital to the extent of a US Holder's basis in the Holdco Shares with respect to which the distribution was received. Amounts in excess of a US Holder's basis in the Holdco Shares will be treated as capital gain subject to the treatment described above in “Sale or Other Disposition of Holdco Shares or Holdco Options.” Generally, for US Holders who are individuals (as well as certain trusts and estates), dividends paid by Holdco will be subject to US federal income tax at preferential rates.

Exercise or Lapse of an Option

Generally, a US Holder will not recognize taxable gain or loss with respect to the acquisition of Holdco Shares upon exercise of Holdco Options for cash. The US Holder's tax basis in the Holdco Shares received upon exercise of Holdco Options generally will be an amount equal to the sum of the US Holder's tax basis in the Holdco Options and the exercise price. The US Holder's holding period for the Holdco Shares received upon exercise of the Holdco Options will begin on the date following the date of exercise (or possibly the date of exercise) of the Holdco Options and will not include the period during which the US Holder held the Holdco Options. If a Holdco Option is allowed to lapse unexercised, a US Holder generally will recognize a capital loss equal to such holder's tax basis in the Holdco Option.

Information Reporting and Backup Withholding

US backup withholding tax and information reporting requirements will generally apply to payments to non-corporate holders of Holdco Shares. Information reporting will generally apply to payments of dividends on, and to proceeds from the disposition of, Holdco Shares or Holdco Options by a paying agent to a US Holder, other than US Holders that are exempt from information reporting and properly certify their exemption. A paying agent generally will be required to withhold at the applicable statutory rate, currently 24%, in respect of any payments of dividends on, and the proceeds from the disposition of, Holdco Shares or Holdco Options within the United States to US Holders (other than US Holders that are exempt from backup withholding and properly certify their exemption) if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements. US Holders who are required to establish their exempt status generally must provide a properly completed IRS Form W-9 prior to any such payment or distribution being made to the US Holder.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a US Holder's US federal income tax liability. A US Holder generally may obtain a refund of any amounts withheld under the backup withholding rules in excess of such US Holder's US federal income tax liability by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Non-US Holders

Sale or Other Disposition of Holdco Shares or Holdco Options

A Non-US Holder generally will not be subject to US federal income or withholding tax in respect of gain recognized on a sale, exchange or other taxable disposition of Holdco Shares or Holdco Options unless Holdco is considered a “United States real property holding corporation” (**USRPHC**) within the meaning of Section 897 of the Code, or has been a USRPHC in the five-year period ending on the date of the sale or other disposition. If it is, or was, a USRPHC, then, absent an exception, a Non-US Holder’s gain, if any, on the sale of Holdco Shares or Holdco Options will be treated as effectively connected with the conduct of a US trade or business. In such case, Non-US Holders would generally be subject to US federal income taxation on gain at the rates generally applicable to US persons. Additionally, a purchaser of Holdco Shares or Holdco Options from a Non-US Holder would generally be required to withhold 15% of the purchase price. Such US taxation generally would not apply however to Non-US Holders who have owned (directly, indirectly or constructively) 5 percent or less of the outstanding Holdco Shares during the 5-year period ending on the date of such sale or disposition, as long as the stock of Holdco is regularly traded (within the meaning of Code Section 897(c)(3)) on an established securities market, such as Nasdaq. There can be no assurance that Holdco Shares will be treated as regularly traded on an established securities market for this purpose.

Distributions on Holdco Shares

Distributions, if any, paid on Holdco Shares will be treated as dividends to the extent of Holdco’s current and accumulated earnings and profits. Any amount distributed in excess of Holdco’s earnings and profits will first be treated as a tax-free return of capital to the extent of a Non-US Holder’s basis in the Holdco Shares with respect to which the distribution was received. Amounts in excess of a Non-US Holder’s basis in the Holdco Shares will be treated as capital gain subject to the treatment described above in “Sale or Other Disposition of Holdco Shares.”

Dividends paid to a Non-US Holder will generally be subject to withholding tax at a 30% rate unless the Non-US Holder is eligible for the benefits of an income tax treaty that provides for a reduced rate of withholding and such Non-US Holder establishes its eligibility for the reduced rate by providing a valid, executed applicable Form W-8 (and any other applicable documentation). If a Non-US Holder is eligible for a reduced rate of withholding, such Non-US Holder may file a refund claim with the IRS for a refund of any amounts withheld in excess of such reduced rate.

Exercise or Lapse of an Option

The U.S. federal income tax treatment of a Non-US Holder’s exercise of a Holdco Option, or the lapse of a Holdco Option held by a Non-US Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a Holdco Option by a US Holder, as described under “US Holders — Exercise or Lapse of an Option” above.

Information Reporting and Backup Withholding

Distributions to Non-US Holders on Holdco Shares generally will not be subject to backup withholding, and payments of proceeds made to Non-US Holders upon a sale of Holdco Shares or Holdco Options generally will not be subject to information reporting or backup withholding, in each case so long as the Non-US Holder timely certifies its non-resident status (and Holdco or its paying agent do not have actual knowledge or reason to know that the Non-US Holder is a US person or that the conditions of any other exemption are not, in fact, satisfied) or otherwise establishes an exemption. The certification procedures to claim a reduced rate of withholding under an income tax treaty described above in “Distributions on Holdco Shares” will generally satisfy the certification requirements necessary to avoid backup withholding. Copies of information returns with respect to dividends that are filed with the IRS may also be made available to tax authorities of the country in which the Non-US Holder resides.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a Non-US Holder’s US federal income tax liability. A Non-US Holder generally may obtain a refund of any amounts withheld under the backup withholding rules in excess of such Non-US Holder’s US federal income tax liability by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

FATCA Withholding

Withholding tax may be imposed under Sections 1471 to 1474 of the Code (commonly referred to as the Foreign Account Tax Compliance Act or “**FATCA**”) on certain types of payments made to non-US financial institutions and certain other non-US persons. Specifically, a 30% withholding tax may be imposed on payments of dividends (including constructive dividends) if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code or applicable intergovernmental agreement governing FATCA between the United States and the applicable country), unless various US information reporting and due diligence requirements (generally relating to ownership by US persons of interests in or accounts with those entities) have been satisfied, or an exemption applies (typically certified as to by the delivery of a properly completed, applicable IRS Form W-8).

The FATCA withholding tax can apply to any “withholdable payments” (as defined in the Code) without regard to whether the beneficial owner of the payment would otherwise be entitled to an exemption from or reduction of withholding tax pursuant to an applicable income tax treaty with the United States or under other provisions of the Code. Non-US Holders are urged to consult their tax advisors regarding the potential application of withholding under FATCA to their investment in Holdco Shares or Holdco Options.

8.5 DISPUTES AND LITIGATION

ATL is from time to time involved in disputes and litigation.

As at the date of this Scheme Booklet, the Anteris Group is not involved in any ongoing litigation or dispute which is material in the context of ATL.

8.6 CREDITORS OF ATL

If implemented, the Schemes are not expected to materially prejudice the ability of ATL to pay its creditors, as the Schemes involve the acquisition of ATL Shares and the cancellation of ATL Options for consideration provided by a third-party (being Holdco). No material new liability, other than transaction costs associated with the Schemes and a potential requirement to repay the PFG Warrant,⁴¹ is expected to be incurred by ATL as a consequence of the implementation of the Schemes. ATL has paid and is paying all of its creditors within normal terms and is solvent and trading in an ordinary commercial manner.

8.7 STATUS OF CONDITIONS PRECEDENT

The Conditions Precedent are summarised in Sections 7.1(b) and 7.1(c) and are set out in full in clauses 3.1 and 3.2 of the Scheme Implementation Deed.

As at the Last Practicable Date, the Conditions Precedent to the Share Scheme which remain outstanding are:

- **ASIC and ASX:** Before 8:00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which ATL and Holdco agree are desirable, to implement the Share Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked.
- **Shareholder approval:** ATL Shareholders approve the Share Scheme by the Requisite Majority of ATL Shareholders in accordance with the Corporations Act.
- **Court approval (Share Scheme):** The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme.
- **Court approval (Option Scheme):** The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme.⁴²
- **Regulatory approvals:** Before 8:00 am on the Second Court Date the approvals of each Regulatory Authority which Holdco and ATL agree (acting reasonably) are necessary to implement the Share Scheme or conduct the Anteris Group's business on and from the implementation of the Share Scheme, lawfully and in a manner consistent with its conduct prior to the Implementation Date, are granted or obtained.
- **Nasdaq approval:** Before 8:00 am on the Second Court Date, the Holdco Shares have been authorised for listing on Nasdaq, subject to official notice of issuance following the implementation of the Share Scheme and any customary conditions.
- **Ability to issue CDIs:** Before 8:00 am on the Second Court Date, Holdco and ATL have done everything necessary under the ASX Settlement Rules to enable the Authorised Nominee to allot and issue the Holdco CDIs under the Share Scheme, other than the actual allotment and issue or transfer (as applicable) of the Holdco Shares to the Authorised Nominee under the Share Scheme.
- **ASX approval:** Before 8:00 am on the Second Court Date, ASX has approved the admission of Holdco to the official list of ASX and the Holdco CDIs for official quotation, subject only to any conditions which ASX reasonably require that are acceptable to ATL and Holdco, and to the Share Scheme becoming Effective.
- **Regulatory intervention:** No Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the implementation of the Share Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8:00 am on the Second Court Date.
- **ATO Class Rulings:** Before 8:00 am on the Second Court Date, the ATO issues the ATO Class Rulings or otherwise confirms that the ATO Class Rulings will be issued on terms and conditions that are acceptable to ATL and Holdco.

As at the Last Practicable Date, the Conditions Precedent to the Option Scheme which remain outstanding are:

- **ASIC and ASX:** Before 8:00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which ATL and Holdco agree are desirable, to implement the Option Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked.
- **Optionholder approval:** ATL Optionholders approve the Option Scheme by the Requisite Majority of Optionholders in accordance with the Corporations Act.

⁴¹ Refer to Section 8.1.

⁴² If the Share Scheme is approved by the Court, but the Option Scheme is not approved by the Court, the Share Scheme may still proceed if ATL and Holdco choose to waive the relevant Condition Precedent. In this scenario, the Share Scheme would still proceed, while the Option Scheme would not. Section 7.4 contains further information on the relationship between the Schemes, and the risks if the Share Scheme is implemented, but the Option Scheme is not.

- **Court approval (Option Scheme):** The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme.
- **Court approval (Share Scheme):** The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme.
- **Regulatory approvals:** Before 8:00 am on the Second Court Date, the approvals of each Regulatory Authority which Holdco and ATL agree (acting reasonably) are necessary to implement the Option Scheme or conduct the Anteris Group's business on and from the implementation of the Option Scheme, lawfully and in a manner consistent with its conduct prior to the Implementation Date, are granted or obtained.
- **Regulatory intervention:** No Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the implementation of the Option Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8:00 am on the Second Court Date.
- **ATO Class Rulings:** Before 8:00 am on the Second Court Date, the ATO issues the ATO Class Rulings or otherwise confirms that the ATO Class Rulings will be issued on terms and conditions that are acceptable to ATL and Holdco.

As at the Last Practicable Date, the Directors are not aware of any reason why these Conditions Precedent would not be satisfied or waived (where capable of waiver) with the agreement of Holdco.

The Schemes will not proceed unless all the Conditions Precedent are satisfied or waived (if applicable) in accordance with the Scheme Implementation Deed.

In addition, the Schemes will not be implemented unless the Condition Subsequent is satisfied, which requires that the Holdco IPO be successfully completed on or before the Holdco IPO End Date.

ATL will continue to keep ATL Shareholders updated on any material developments in relation to the satisfaction of the Conditions Precedent and the progress of the Holdco IPO.

8.8 SUBSTANTIAL SHAREHOLDERS OF ATL

As extracted from substantial holder filings released on ASX, at the Last Practicable Date, the following persons were substantial holders of ATL securities:

| Substantial holder | Interests in securities in ATL as at Last Practicable Date | Voting power |
|--|--|--------------|
| L1 Capital Pty Ltd | 3,693,941 ATL Shares | 17.48% |
| Perceptive Life Sciences Master Fund, Ltd. | 2,140,000 ATL Shares | 10.12% |
| Sio Capital Management, LLC | 1,032,505 ATL Shares | 4.88% |

8.9 CONSENTS TO BE NAMED

(a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Holdco, in respect of the Holdco Information only; and
- BDO Corporate Finance Ltd as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Jones Day;
- BDO Corporate Finance Ltd; and
- Computershare Investor Services Pty Limited.

(b) Disclosures and responsibility

Further, each person named in Section 8.9(a):

- has not authorised or caused the issue of this Scheme Booklet; and
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
 - Holdco, in respect of the Holdco Information only; and
 - BDO Corporate Finance Ltd, in relation to its Independent Expert's Report; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 8.9(b).

8.10 FEES AND INTERESTS OF ADVISORS

Each of the persons named in Sections 8.9(a) and 8.9(b) (other than Holdco and Computershare Investor Services Pty Limited) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Schemes become Effective and are implemented, total costs of approximately \$1.1 million (excluding GST) are expected to be payable by ATL. These costs include advisory fees payable to ATL's legal and tax advisers, fees payable to the Independent Expert, share registry costs and fees, ASX listing fees and certain other expenses.

In the event that the Schemes do not become Effective or are not otherwise implemented, total costs of approximately \$0.95 million (excluding GST) are expected to be payable by ATL.

These costs do not include costs incurred by ATL that are attributable to the Holdco IPO (including advisory fees payable to ATL's legal and accounting advisers relating to preparation of the Draft Registration Statement on Form S-1 and US GAAP financial statements, fees payable to any underwriters of the Holdco IPO and Nasdaq listing fees), nor any internal costs.

8.11 INTENTIONS OF DIRECTORS

The Corporations Regulations require a statement by the Directors of their intentions regarding ATL's business.

If the Schemes are implemented, Holdco will own all of the ATL Shares, no ATL Options will remain on issue and Holdco will control ATL. The Holdco Board's intentions in relation to the Anteris Group are set out in Section 5.10.

If the Schemes are not implemented, the Directors intend to operate the existing ATL business substantially in the manner it is currently operated and in accordance with its publicly stated strategy to develop ATL's core products.

8.12 NO UNACCEPTABLE CIRCUMSTANCES

The Directors believe that the Schemes do not involve any circumstances in relation to the affairs of ATL that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

8.13 FOREIGN JURISDICTIONS

The distribution of this Scheme Booklet outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. ATL disclaims all liabilities to such persons.

ATL Shareholders and ATL Optionholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Schemes in any jurisdiction outside of Australia.

Hong Kong

WARNING: The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (**CWUMPO**)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (**SFO**).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" as defined in the SFO and any rules and subsidiary legislation made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer to the public within the meaning of the CWUMPO.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules and subsidiary legislation made thereunder.

Copies of this Scheme Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. The offer of the securities is personal to the person to whom this Scheme Booklet has been delivered by or on behalf of the ATL, and a subscription for or purchase of the securities will only be accepted from such person. The document is for the exclusive use of ATL Shareholders and ATL Optionholders in connection with the Schemes, and no steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Schemes by the person to whom this Scheme Booklet is addressed.

You are advised to exercise caution in relation to the Schemes. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

New Zealand (Share Scheme)

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (or any other relevant New Zealand law). The offer of Holdco Securities under the Share Scheme is being made to existing shareholders of ATL in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

New Zealand (Option Scheme)

Holdco Options are being offered by ATL solely to its existing optionholders pursuant to the Option Scheme in reliance upon the exclusion for small offers contained in clause 12 of Schedule 1 of the Financial Markets Conduct Act 2013.

You are being offered Holdco Options issued by Holdco.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because it is a small offer. As a result, you may not be given all the information usually required. You will also have fewer legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Singapore

This Scheme Booklet and any other document or material in connection with the Share Scheme or the Holdco Securities has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of a prospectus included in the Securities and Futures Act 2001 (**SFA**) will not apply.

This Scheme Booklet and any other document in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of Holdco Securities may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under sections 273(1)(cb) or 272B of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Holdco Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Neither this document nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (**CMP Regulations 2018**), we have determined, and hereby notify all relevant persons (as defined in section 309A(1) of the SFA) that the Holdco Securities are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The investments contained or referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither ATL nor Holdco is in the business of dealing in securities or holds itself out, or purports to be doing so. As such, neither ATL nor Holdco are not licensed or exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

United States

The Holdco Shares and Holdco Options have not been issued in an offering registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Schemes are not being made in any U.S. state or other jurisdiction where it is not legally permitted.

Holdco is relying on Section 3(a)(10) of the US Securities Act in connection with the consummation of the Schemes and the issuance of Holdco Shares and Holdco Options. Section 3(a)(10) provides an exemption for registration of securities issued in exchange for other securities where the terms and conditions of the issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance at which all persons to whom the securities will be issued have the right to appear. Approval of the Schemes by the Court will be relied upon by ATL and Holdco for purposes of qualifying for the Section 3(a)(10) exemption.

Persons who are affiliates (as such term is defined in Rule 144 of the Exchange Act) of Holdco after the Effective Date of the Schemes will be subject to certain restrictions on resale in a United States public market including:

- sales may be made only if Holdco has been a United States reporting company for at least 90 days and has complied with its United States reporting obligations;
- the volume of securities that can be sold in any three month period by that affiliate is limited to the greater of (i) an amount equal to 1% of Holdco Shares on issue and (ii) the average reported weekly trading volume of Holdco Shares measured over the previous four weeks; and
- sales must be conducted by way of unsolicited broker's transactions.

This Scheme Booklet has not been filed with or reviewed by the SEC or any United States state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

This Scheme Booklet release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

ATL Shareholders and ATL Optionholders in the United States should note that the Schemes will be conducted in accordance with the laws of Australia and ASX Listing Rules. As a result, it may be difficult for you to enforce your rights, including any claim you may have arising under United States federal securities laws, as ATL is presently located outside the United States and some of its officers and directors may be residents of a foreign country. As such, you may not be able to take legal action against ATL or its officers and directors in Australia for violations of United States securities laws and it may be difficult to compel ATL and its officers and directors to subject themselves to a United States court's judgement.

United Kingdom

Neither this Scheme Booklet nor any other document relating to the Schemes has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Holdco Securities or Holdco Options.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Holdco Securities or Holdco Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to ATL. In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons:

- (who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005; or
- to whom it may otherwise be lawfully communicated,

(together, the **Relevant Persons**).

The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons and in circumstances which do not constitute an offer to the public in the United Kingdom. Any person who is not a relevant person should not act or rely on this Scheme Booklet or any of its contents.

France and Germany

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). Therefore, the Scheme Booklet has not been, and will not be, submitted to the clearance procedures of the French Autorité des marchés financiers (**AMF**), the German *Bundesanstalt für Finanzdienstleistungsaufsicht* (**BaFin**), or of the competent authority of another country in the European Economic Area. Accordingly, this Scheme Booklet may not be made available, nor may the Holdco Options and/or the Holdco Shares underlying the Holdco Options, be offered, sold, distributed, or exchanged, in any country in the European Economic Area except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, such offers, sales and distributions of Holdco Options and/or the Holdco Shares underlying such Holdco Options in France, Germany and the European Economic Area have been and will be made only:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation) other than individuals, in each case investing for their own account;
- to fewer than 150 other natural or legal persons per member state of the European Union (other than qualified investors as defined in Article 2(e) of the Prospectus Regulation); and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

You are further deemed to (i) agree and acknowledge that no prospectus (including any amendment, supplement or replacement thereto) or any other offering material in connection with the Scheme Booklet has been submitted to the clearance procedures of or notified to the AMF, BaFin or of the competent authority of another country in the European Economic Area and (ii) represent, warrant, agree and acknowledge that you and any other person acting on your behalf (x) has not offered or sold and will not offer or sell, directly or indirectly, the Holdco Options and/or the underlying Holdco Shares to the public in France or in Germany, (y) has not released, issued, distributed or caused to be released, issued or distributed to the public in France or Germany or used in connection with any offer for subscription or sale of the Holdco Options and/or the Holdco Shares underlying such Holdco Options, the Scheme Booklet or any other offering material relating to the Holdco Options and/or the Holdco Shares underlying such Holdco Options and (z) shall not offer, sell or distribute the Holdco Options and/or the Holdco Shares underlying such Holdco Options in France except in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-2 of the French Code *monétaire et financier* or in Germany except pursuant to the applicable offer and resale requirements under German law.

Switzerland

Neither this Scheme Booklet nor any other offering or marketing material relating to the Holdco Shares and the Holdco Options constitutes a prospectus pursuant to the Swiss Financial Services Act (**FinSA**) and neither this Scheme Booklet nor any other offering or marketing material relating to the Holdco Shares and the Holdco Options may be publicly distributed or otherwise made publicly available in Switzerland.

The Holdco Shares and the Holdco Options may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Holdco Shares and the Holdco Options to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither the Holdco Shares nor the Holdco Options may be, directly or indirectly, publicly offered or sold in Switzerland except where the offering of the Holdco Shares and the Holdco Options in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA.

8.14 ASIC RELIEF AND ASX CONFIRMATION AND WAIVERS

(a) ASX confirmation and waivers

ASX has provided in-principle advice that it is likely to grant the following confirmations and waivers in connection with Holdco's application to be admitted to the official list of ASX and the quotation of Holdco CDIs on ASX:

- A confirmation that the amended and restated bylaws of Holdco satisfy the requirements of ASX Listing Rule 1.1, Condition 2.
- A confirmation that Holdco may use this Scheme Booklet as an information memorandum for the purposes of its application to list on ASX, and that ASX will not require Holdco to lodge a prospectus or product disclosure statement under ASX Listing Rule 1.1, Condition 3.
- A waiver from ASX Listing Rule 1.1, Condition 6, and ASX Listing Rules 2.4 to the extent necessary to permit Holdco to only apply for quotation of those Holdco Shares (to be settled on ASX in the form of Holdco CDIs) issued in the Australian market, on the condition that Holdco releases details of this waiver to the market as pre-quotation disclosure.
- A confirmation that ASX will accept that Holdco will satisfy the free float requirement in ASX Listing Rule 1.1, Condition 7 on the basis that ATL is in compliance with ASX Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX.
- A waiver from ASX Listing Rule 1.1, Condition 8 to the extent necessary to permit Holdco to be admitted to the official list of ASX without satisfying the spread requirements of this rule, on the condition that ATL is in compliance with ASX Listing Rule 12.4 at the time its securities cease to trade on ASX.
- A waiver from ASX Listing Rule 1.1, Condition 9 to the extent necessary to permit Holdco to be admitted to the official list without complying with either the profit test in ASX Listing Rule 1.2 or the assets test in ASX Listing Rule 1.3, on the condition that ATL is in compliance with ASX Listing Rule 12.1 and ASX Listing Rule 12.2 at the time its securities cease to trade on ASX.
- A confirmation that Holdco CDIs, the Holdco Shares and the Holdco Options to be issued pursuant to the Schemes will not be treated as restricted securities for the purposes of ASX Listing Rule 1.1, Condition 10.
- A confirmation that ASX will accept that each director, CEO and CFO of Holdco who was a director, CEO or CFO of ATL immediately prior to the implementation of the Schemes are of good fame and character for the purposes of ASX Listing Rule 1.1, Condition 20 on the condition that no further director appointments or resignations are made prior to Holdco's admission to the official list of ASX.

- A waiver from ASX Listing Rule 1.4.1 to the extent necessary to permit this Scheme Booklet not to include a statement that it contains all of the information that would otherwise be required under section 710 of the Corporations Act, on the condition that:
 - this Scheme Booklet incorporates the information required for the information memorandum;
 - Holdco releases to the market as pre-quotation disclosure all of the documents incorporated by reference in this Scheme Booklet; and
 - Holdco provides a statement to the market that ATL has confirmed that it is in compliance with ASX Listing Rule 3.1 at the time shares cease to trade on ASX.
- A waiver from ASX Listing Rule 1.4.4 to the extent necessary to permit this Scheme Booklet to be dated on or about the date which the Court makes orders to convene the meeting to approve the Schemes.
- A waiver from ASX Listing Rule 1.4.7 to the extent necessary to permit this Scheme Booklet not to include a statement that Holdco has not raised capital for the 3 months prior to the date of issue of this Scheme Booklet, and will not need to raise any capital in the 3 months after that date.
- A waiver from ASX Listing Rule ASX Listing Rule 1.4.8 to the extent necessary to permit this Scheme Booklet not to include a statement that a supplementary information memorandum will be issued if, between the date of issue of this Scheme Booklet and the date on which Holdco Shares (represented by Holdco CDIs) are quoted on ASX, Holdco becomes aware of the matters referred to in ASX Listing Rule 1.4.8, on the condition that ATL undertakes to ASX to release such information to the ASX Market Announcements Platform (which undertaking is to be given and executed in the form of a deed no later than the date of this Scheme Booklet being released).
- A waiver from ASX Listing Rules 4.2A.3 and 4.3A on the condition that Holdco notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-Q in accordance with the required SEC timeframes.
- A waiver from ASX Listing Rule 6.10.3 to the extent necessary to permit Holdco to comply with the laws of the State of Delaware on security holders' right to vote.
- A waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit ATL to cancel the ATL Options for consideration without the approval of shareholders in exchange for the grant of Holdco Options, on the following conditions:
 - Full details of the cancellation of the ATL Options and the consideration payable for their cancellation are set out in this Scheme Booklet; and
 - The Schemes are approved by the requisite majorities of shareholders and the Court, and a copy of the Court's orders are lodged with ASIC such that the Schemes become Effective.
- A confirmation that the Holdco Shares to be issued pursuant to the Holdco IPO will not count towards Holdco's available placement capacity under ASX Listing Rule 7.1 (i.e. they will not be deemed to be included in variable 'C' in ASX Listing Rule 7.1), and that the Holdco Shares issued pursuant to the Holdco IPO will be counted as part of the number of fully paid ordinary securities on issue at the commencement of the relevant period (i.e. they will be included in variable 'A' in ASX Listing Rule 7.1).
- A confirmation that ASX will likely accept the summary of the Holdco Stock Plan included in this Scheme Booklet as satisfying the requirements of ASX Listing Rule 7.2, Exception 13(a), on the condition that ASX is satisfied as to the disclosure regarding the Holdco Stock Plan in this Scheme Booklet.
- A waiver from ASX Listing Rule 7.26.2 to the extent necessary to permit Holdco's bylaws not to include a provision that former holders of cancelled or forfeited shares remain liable (in the absence of shareholder approval) for any amount called but unpaid on the shares, on the condition that Holdco undertakes not to issue partly paid shares in the future without ASX's written consent (which undertaking is to be given and executed in the form of a deed).
- A confirmation that ASX accepts, for the purposes of ASX Listing Rule 7.40, the timetable for the Schemes as provided to ASX, and confirms that ASX will not grant deferred settlement trading.
- A waiver from ASX Listing Rule 14.2.1 to the extent necessary to permit Holdco not to provide an option in its proxy form for a holder of Holdco Shares or Holdco CDIs to vote against a resolution to elect a director or to appoint an auditor, on the condition that:
 - Holdco complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;
 - The notice given by Holdco to Holdco Stockholders under ASX Settlement Operating Rule 13.8.9 makes it clear that Holdco Stockholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
 - Holdco releases details of this waiver to the market as pre-quotation disclosure, and the terms of this waiver are set out in the management proxy circular provided to all Holdco CDI holders; and
 - This waiver only applies for so long as the relevant State of Delaware laws prevent Holdco from permitting security holders to vote against a resolution to elect a director and vote against a resolution to appoint an auditor.
- A confirmation that Holdco may, for the purposes of ASX Listing Rule 14.3, accept nominations for the election of directors in accordance with its bylaws and the applicable laws of the United States of America.
- A waiver from ASX Listing Rule 14.4 to the extent necessary to permit a director appointed by the Holdco board to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with Holdco's by-laws.

- A confirmation that, for the purposes of ASX Listing Rule 19.11A, ASX will accept the preparation of the financial accounts (including any audits or reviews of those accounts) being conducted by Chartered Professional Accountants in accordance with US GAAP and the United States Generally Accepted Auditing Standards.
- A confirmation that Holdco is not required to comply with the following items of the Appendix 1A Information Form and Checklist:
 - Items 13 to 19 – to the extent necessary to permit Holdco to only disclose details of the good fame and character information of new directors of Holdco (if any), being those persons who have not been previously subject to criminal history and bankruptcy checks in connection with an existing director or relevant officer position with ATL;
 - Items 23 and 24 – to the extent necessary to permit this Scheme Booklet not to include a diagram showing the group structure and to permit this Scheme Booklet not to include details regarding each of Holdco’s material child entities;
 - Item 30 – to the extent necessary to permit this Scheme Booklet not to include confirmation that Holdco’s free float at the time of listing will be not less than 20%, on the basis that ATL is in compliance with ASX Listing Rule 12.4 at the time it ceases to be admitted to the official list;
 - Item 35 – to the extent necessary to permit this Scheme Booklet not to include a description of the history of Holdco;
 - Item 36 – to the extent necessary to permit this Scheme Booklet not to include a description of Holdco’s existing and proposed activities and level of operations;
 - Item 37 – to the extent necessary to permit this Scheme Booklet not to include a description of the material business risks faced by Holdco;
 - Item 44 – to the extent necessary to permit this Scheme Booklet not to include details of the existence and main terms of any material contracts, and for Holdco not to be required to provide ASX with copies of any material contracts;
 - Items 45 and 46 – to the extent necessary to permit this Scheme Booklet not to include a summary of the material terms of, or a copy of, any employment, service or consultancy agreement or any other material contract which Holdco (or a child entity) has entered into with its CEO or proposed CEO (or equivalent), any of its directors or proposed directors, or any other person or entity who is a related party of any of those persons;
 - Item 47 – to the extent necessary to permit Holdco not to provide a confirmation that all information that a reasonable person would expect to have a material effect on the price or value of Holdco’s securities to be quoted has been included in or provided with the Appendix 1A, on the basis that ATL is in compliance with its obligations under ASX Listing Rule 3.1 at the time of its removal from the official list;
 - Item 48 – to the extent necessary to permit Holdco not to lodge a copy of its most recent annual report; and
 - Item 52 to 69 – to the extent necessary to permit Holdco not to provide the information in connection with the profit test in ASX Listing Rule 1.2 or the assets test in ASX Listing Rule 1.3, on the basis that ASX has waived Holdco’s requirement to comply with ASX Listing Rule 1.1, Condition 9.
- A waiver from ASX Listing Rules 4.7B and 4.7C on the condition that Holdco notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-Q in accordance with the required SEC timeframes.

(b) ASIC relief

Holdco has applied for the following regulatory relief from ASIC:

- A declaration from ASIC under section 741(1)(b) of the Corporations Act modifying:
 - sections 708A(5) and 708A(12A) of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of ATL Shares may be included in the calculation of the 3-month period for the purposes of sections 708A(5) and 708A(12A) in relation to sale offers of Holdco Shares and Holdco CDIs; and
 - the definition of “continuously quoted securities” for the purposes of Chapter 6D of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of ATL Shares may be included in the calculation of the 3-month period for the purposes of section 713(1) of the Corporations Act, for the purposes of Holdco Shares and Holdco CDIs; and
- Relief from the disclosure requirements of paragraphs 8201(a) - (e) and paragraphs 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations to include certain information in connection with the Option Scheme.

ASIC has granted the regulatory relief from the disclosure requirements of paragraphs 8201(a) - (e) and paragraphs 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations and has made an in-principle decision to make the requested declaration under section 741(1)(b) of the Corporations Act.

8.15 NO OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Scheme Booklet, so far as the ATL Board is aware, there is no other information that is:

- material to the making of a decision by an ATL Shareholder whether or not to vote in favour of the Share Scheme Resolution;
- material to the making of a decision by an ATL Optionholders whether or not to vote in favour of the Option Scheme Resolution; and
- known to any member of the ATL Board at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to ATL Shareholders and ATL Optionholders.

8.16 SUPPLEMENTARY DISCLOSURE STATEMENT

ATL will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Effective Date:

- a material statement in this Scheme Booklet that is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, ATL may circulate and publish any supplementary document by:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to ATL Shareholders at their address shown on the Share Register; and/or
- posting a statement on ATL's website at www.anteristech.com,

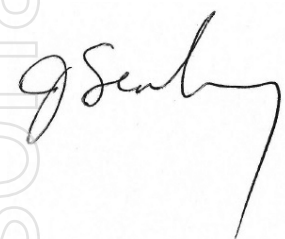
as ATL, in its absolute discretion, considers appropriate.

8.17 CONSENT TO LODGEMENT

(a) Directors of ATL

Each Director has given, and not withdrawn, his or her consent to the lodgement of this Scheme Booklet as an explanatory statement in relation to the Schemes with ASIC and as an information memorandum for the listing of Holdco with ASX.

By order of the ATL Board



(b) Sole Director of Holdco

The sole director of Holdco has given, and not withdrawn, his consent to the lodgement of this Scheme Booklet as an explanatory statement in relation to the Schemes with ASIC and as an information memorandum for the listing of Holdco with ASX, and has authorised Mr Wayne Paterson to sign this Scheme Booklet on behalf of the Holdco Board.

By order of the Holdco Board



9 DEFINITIONS AND INTERPRETATION

9.1 DEFINITIONS

In this Scheme Booklet unless the context otherwise appears, the following terms have the meanings shown below:

| Term | Meaning |
|------------------------------------|--|
| Adviser Shares | the 41,000 ATL Shares issued to Evolution Capital Pty Ltd by ATL on 30 July 2024. |
| AEDT | Australian Eastern Daylight Time. |
| Anteris Group | prior to implementation of the Schemes, means ATL and each of its Subsidiaries, and following implementation of the Schemes, means Holdco and each of its Subsidiaries including ATL. |
| ASIC | the Australian Securities and Investments Commission. |
| ASX | ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates. |
| ASX Listing Rules | the official listing rules of ASX. |
| ASX Settlement | ASX Settlement Pty Limited (ACN 008 504 532). |
| ASX Settlement Rules | the operating rules of the clearing and settlement facility operated by ASX Settlement, as modified by any express written exemption or waiver given by ASX or ASX Settlement. |
| ATL | Anteris Technologies ACN 088 221 078. |
| ATL Board | the board of directors of ATL. |
| ATL Constitution | the constitution of ATL, as adopted or amended from time to time. |
| ATL Employee Incentive Plan | the Anteris Technologies Ltd 2017 Employee Incentive Plan. |
| ATL Optionholder | each person holding ATL Options. |
| ATL Share | a fully paid ordinary share issued in the capital of ATL. |
| ATL Shareholder | each person who is registered in the Share Register as a holder of ATL Shares. |
| ATO | the Australian Taxation Office. |
| ATO Class Rulings | the class rulings which ATL will seek from the ATO in connection with the implementation of the Schemes. |
| Authorised Nominee | CHESS Depository Nominees Pty Limited (ACN 071 346 506). |
| Business Day | a business day as defined in the ASX Listing Rules. |
| CDI | a CHESS Depository Interest, being a unit of beneficial ownership in a security that is registered in the name of the Authorised Nominee, or held beneficially, in accordance with the ASX Settlement Operating Rules. |
| CGT | Australian Capital Gains Tax. |
| Conditions Precedent | each of the conditions set out in clauses 3.1 and 3.2 of the Scheme Implementation Deed and which are summarised in Sections 7.1(b) and 7.1(c). |
| Condition Subsequent | <p>the successful completion of the Holdco IPO on or before the Holdco IPO End Date, which will be deemed to have been satisfied if both of the following occur:</p> <ul style="list-style-type: none">Holdco has filed with the SEC a Registration Statement on Form S-1 relating to the Holdco IPO, and the SEC has declared such registration statement effective; andHoldco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Corporations Regulations | the <i>Corporations Regulations 2001</i> (Cth). |

| Term | Meaning |
|--|--|
| Court | the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act agreed in writing by ATL and Holdco. |
| DGCL | Delaware General Corporation Law. |
| Directors | the directors of ATL. |
| Effective | when used in relation to a Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the relevant Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC. |
| Effective Date | the date on which the Share Scheme or the Option Scheme (as applicable) becomes Effective. |
| Electing Small Shareholder | a Small Shareholder who has made a valid election to opt out of the Sale Facility and to retain their ownership interest in the Anteris Group pursuant to a valid Opt-out Notice. |
| End Date | 5:00 pm (AEST) on 29 November 2024 or such other date and time agreed in writing between ATL and Holdco. |
| Exchange Act | US Securities Exchange Act of 1934. |
| Extraordinary General Meeting | a general meeting of ATL Shareholders to be convened by ATL and held immediately after the Option Scheme Meeting for the purpose of considering the Placement Capacity Resolutions. |
| FDA | U.S. Food and Drug Administration. |
| First Court Date | the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meetings is heard. |
| Holdco | Anteris Technologies Global Corp. ARBN 677 960 235, being a company incorporated in the State of Delaware, United States. |
| Holdco Board | the board of directors of Holdco. |
| Holdco CDI | a CDI representing a beneficial interest in a Holdco Share (i.e. one Holdco CDI is equivalent to one Holdco Share). |
| Holdco Information | <p>the information contained in:</p> <ul style="list-style-type: none"> the following questions and answers in Section 1: <ul style="list-style-type: none"> ‘Who is Holdco?’; ‘Who will be the directors of Holdco following the implementation of the Scheme?’; ‘What are Holdco’s intentions for ATL?’; ‘Will there be changes to the strategy of the Anteris Group following implementation of the Scheme?’; Section 5; and Section 6.4, <p>but does not include any information provided by ATL to Holdco for the purposes of Holdco preparing information on Holdco.</p> |
| Holdco IPO | the initial public offering of Holdco Shares in the United States. |
| Holdco IPO End Date | 20 December 2024, or such other date agreed between ATL and Holdco. ATL and Holdco will not agree to extend the Holdco IPO End Date later than 10 days before the date of the Scheme Meetings (currently being no later than 24 September 2024). |
| Holdco IPO Underwriting Agreement | an underwriting agreement with the underwriters in respect of the sale of Holdco Shares in the Holdco IPO. |
| Holdco Option | a right to acquire Holdco Shares issued by Holdco. |
| Holdco Optionholder | a person who is registered in the Holdco Register as the holder of one or more Holdco Options. |
| Holdco Register | the register of Holdco Stockholders and Holdco Optionholders maintained by or on behalf of Holdco in accordance with Delaware law. |
| Holdco Registry | <p>In Australia: Computershare Investor Services Pty Limited ABN 48 078 279 277</p> <p>In the United States: Computershare Trust Company, N.A.</p> |

| Term | Meaning |
|--|---|
| Holdco Securities | Holdco Shares and/or Holdco CDIs (as the context requires). |
| Holdco Share | a share of common voting stock in Holdco. |
| Holdco Stockholder | a person who is registered in the Holdco Register as the holder of one or more Holdco Shares. |
| Holdco Stock Plan | the Anteris Technologies Global Corp. 2024 Equity Incentive Plan adopted or to be adopted by Holdco on or before the Effective Date. |
| Implementation Date | the second Business Day after the Holdco IPO pricing, currently anticipated to be 21 October 2024, or such other date as is agreed to in writing between ATL and Holdco. |
| Independent Expert | BDO Corporate Finance Ltd. |
| Independent Expert's Report | the report from the Independent Expert for inclusion in this Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders, contained in Attachment A. |
| Ineligible Foreign Shareholder | a Scheme Shareholder whose address, as shown in the Share Register (as at the Record Date), is in a place outside Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom or Israel, unless ATL and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Securities to that Scheme Shareholder and, in ATL and Holdco's discretion, is not unduly onerous or impracticable for Holdco. |
| Last Practicable Date | 28 August 2024. |
| Legacy Holdco Employee Incentive Plan | a new employee incentive plan adopted or to be adopted by Holdco on or before the Effective Date, which mirrors the terms of the ATL Employee Incentive Plan and which will govern the terms of the Holdco Options which replace the ATL Options issued pursuant to the ATL Employee Incentive Plan. |
| Nasdaq | Nasdaq, Inc. or the Nasdaq Global Market, as the context requires. |
| Nasdaq Listing Rules | the official listing rules of Nasdaq. |
| Non-electing Small Shareholder | a Small Shareholder who is not an Electing Small Shareholder. |
| Notice of Extraordinary General meeting | the notice relating to the Extraordinary General Meeting to be held at 10:00 am (AEST) on 4 October 2024 which is contained in Attachment F. |
| Notice of Option Scheme Meeting | the notice relating to the Option Scheme Meeting to be held at the later of 11:00 am (AEST) and conclusion of the Share Scheme Meeting on 4 October 2024 which is contained in Attachment H. |
| Notice of Share Scheme Meeting | the notice relating to the Share Scheme Meeting to be held at the later of 10:30 am (AEST) and conclusion of the Extraordinary General Meeting on 4 October 2024 which is contained in Attachment G. |
| Opt-out Notice | a notice in the form accompanying this Scheme Booklet pursuant to which Small Shareholders may opt out of participating in the Sale Facility and elect to be treated as Electing Small Shareholders. |
| Opt-out Notice Withdrawal Form | the form to be completed and returned to the ATL Share Registry by an Electing Small Shareholder who wishes to withdraw their election to opt out of participating in the Sale Facility. An Opt-out Notice Withdrawal Form can be requested by contacting the ATL Schemes Information Line. |
| Option or ATL Option | an option to acquire an ATL Share issued by ATL. |
| Option Register | the register of ATL Optionholders maintained by or on behalf of ATL in accordance with the Corporations Act. |
| Option Scheme | the scheme of arrangement under part 5.1 of the Corporations Act proposed between ATL and ATL Optionholders substantially in the form of Attachment E together with any amendment or modification made pursuant to section 411(6) of the Corporations Act. |
| Option Scheme Consideration | the consideration payable by Holdco for the transfer of Scheme Options to Holdco, being one Holdco Option for each Scheme Option held by a Scheme Optionholder on the Record Date. |

| Term | Meaning |
|--|--|
| Option Scheme Deed Poll | the deed poll substantially in the form of Attachment C to this document. |
| Option Scheme Meeting | the meeting of ATL Optionholders to be convened by the Court under section 411(1) of the Corporations Act at which ATL Optionholders will vote on the Option Scheme. |
| Option Scheme Resolution | the resolution to approve the Option Scheme under section 411(4)(a)(ii) of the Corporations Act, as set out in the Notice of Option Scheme Meeting. |
| Placement Capacity Resolutions | the resolutions to be put to ATL Shareholders at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting, to approve and ratify the prior issue of the Placement Shares and the Adviser Shares for the purposes of ASX Listing Rule 7.4 and for all other purposes. |
| Placement Shares | the 1,875,000 ATL Shares issued to various sophisticated and professional investors by ATL on 30 July 2024. |
| Proposed Transaction | the proposed re-domiciliation of ATL to the United States to be effected by the Schemes. |
| Proxy Forms | <ul style="list-style-type: none"> (a) a proxy form for the Share Scheme Meeting which accompanies this Scheme Booklet or which is available from the Share Registry allowing eligible ATL Shareholders to vote directly or to appoint up to two proxies; (b) a proxy form for the Option Scheme Meeting which accompanies this Scheme Booklet or which is available from the Share Registry allowing eligible ATL Optionholders to vote directly or to appoint up to two proxies; and/or (c) a proxy form for the Extraordinary General Meeting which accompanies this Scheme Booklet or which is available from the Share Registry allowing eligible ATL Shareholders to vote directly or to appoint up to two proxies. |
| Record Date | 7:00pm (AEDT) on the second Business Day following the Effective Date, currently anticipated to be 11 October 2024, or such other date as ATL and Holdco agree. |
| Registration Statement | the registration statement on Form S-1 filed by Holdco pursuant to the US Securities Act relating to the Holdco IPO. |
| Regulatory Authority | <p>includes, in any jurisdiction:</p> <ul style="list-style-type: none"> (a) a government or governmental, semi-governmental or judicial entity or authority; (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (c) any regulatory organisation established under statute, <p>and includes ASX, ASIC, SEC, Nasdaq and the Takeovers Panel.</p> |
| Relevant Interest | has the meaning given in sections 608 and 609 of the Corporations Act. |
| Requisite Majorities | the Requisite Majority of ATL Shareholders and/or the Requisite Majority of ATL Optionholders (as applicable). |
| Requisite Majority of ATL Optionholders | <p>in relation to the Option Scheme Resolution:</p> <ul style="list-style-type: none"> (a) a majority in number (more than 50%) of ATL Optionholders present and voting at the Option Scheme Meeting – it should be noted that the Court has the power to waive this requirement; and (b) at least 75% of the total number of votes (determined by reference to the value of each of the ATL Options) cast on the Option Scheme Resolution by ATL Optionholders present and voting at the Option Scheme Meeting. |
| Requisite Majority of ATL Shareholders | <p>in relation to the Share Scheme Resolution:</p> <ul style="list-style-type: none"> (a) a majority in number (more than 50%) of ATL Shareholders present and voting at the Share Scheme Meeting – it should be noted that the Court has the power to waive this requirement; and (b) at least 75% of the total number of votes cast on the Share Scheme Resolution by ATL Shareholders present and voting at the Share Scheme Meeting. |
| Sale Agent | the person appointed by ATL to sell the Holdco Securities that are attributable to Ineligible Foreign Shareholders and Non-electing Small Shareholders as part of their Scheme Consideration under the terms of the Scheme. |

| Term | Meaning |
|---------------------------------------|---|
| Sale Facility | means the facility to be established by ATL and managed by the Sale Agent under which the Holdco Securities which otherwise would be received by Ineligible Foreign Shareholders and Non-electing Small Shareholders will be sold in accordance with the Share Scheme and the agreement to be entered into between ATL and the Sale Agent in relation to the Sale Facility. |
| Sale Facility Proceeds | the net cash proceeds from the sale of Holdco Securities sold through the Sale Facility, after deducting brokerage and other costs of sale (if any) and any taxes which may be required to be withheld under applicable laws. |
| Scheme Booklet | this booklet, including the attachments to it. |
| Scheme Consideration | the Share Scheme Consideration and the Option Scheme Consideration. |
| Scheme Implementation Deed | the Scheme Implementation Deed between ATL and Holdco dated 13 August 2024, contained in Attachment I. |
| Scheme Meetings | the Share Scheme Meeting and the Option Scheme Meeting. |
| Scheme Option | an ATL Option as at the Record Date. |
| Scheme Optionholder | each person who is an ATL Optionholder as at the Record Date. |
| Scheme Resolutions | the Share Scheme Resolution and the Option Scheme Resolution. |
| Scheme Share | an ATL Share as at the Record Date. |
| Scheme Shareholder | each person who is an ATL Shareholder as at the Record Date. |
| Schemes | the Share Scheme and the Option Scheme. |
| SEC | the United States Securities and Exchange Commission. |
| Second Court Date | the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme, with such hearing being the Second Court Hearing . |
| Share Election Form | the election form by which Scheme Shareholders may elect to receive Holdco Shares as Share Scheme Consideration rather than Holdco CDIs. A Share Election Form can be requested by contacting the ATL Schemes Information Line. |
| Share Election Withdrawal Form | the form by which Scheme Shareholders may withdraw an election to receive Holdco Shares as Share Scheme Consideration which they previously made using a Share Election Form. A Share Election Withdrawal Form can be requested by contacting the ATL Schemes Information Line. |
| Share Register | the register of members of ATL maintained by the Share Registry in accordance with the Corporations Act. |
| Share Registry | Computershare Investor Services Pty Limited ABN 48 078 279 277. |
| Share Scheme | the scheme of arrangement under part 5.1 of the Corporations Act under which all ATL Shares held by the Scheme Shareholders will be transferred to Holdco substantially in the form of Attachment C together with any amendment or modification made pursuant to section 411(6) of the Corporations Act. |
| Share Scheme Consideration | the consideration payable by Holdco for the transfer of Scheme Shares to Holdco, being: <ul style="list-style-type: none"> by default, 1 Holdco CDI for every Scheme Share; and if a valid election has been made on a Share Election Form, 1 Holdco Share for every Scheme Share. |
| Share Scheme Deed Poll | the deed poll substantially in the form of Attachment B to this document. |
| Share Scheme Meeting | the meeting of ATL Shareholders to be convened by the Court under section 411(1) of the Corporations Act at which ATL Shareholders will vote on the Share Scheme. |
| Share Scheme Resolution | the resolution to approve the Share Scheme under section 411(4)(a)(ii) of the Corporations Act, as set out in the Notice of Share Scheme Meeting. |
| Small Shareholder | a Scheme Shareholder who holds 35 ATL Shares or less as at the Record Date. |

| Term | Meaning |
|---------------------|---|
| Subsidiary | has the meaning given to that term in the Corporations Act. |
| THV | transcatheter heart valve. |
| United States or US | the United States of America. |
| US Securities Act | the US Securities Act of 1933, as amended. |
| v2vmedtech | v2vmedtech, inc. |

9.2 INTERPRETATION

In this Scheme Booklet, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a Section or attachment is a reference to a section of and an attachment to this Scheme Booklet as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (h) a reference to time is a reference to Australian Eastern Standard Time (**AEST**);
- (i) a reference to writing includes facsimile transmissions;
- (j) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and
- (k) a reference to US\$ is a reference to the lawful currency of the United States.

ATTACHMENT A – INDEPENDENT EXPERT’S REPORT

For personal use only

Anteris Technologies Ltd

Independent Expert’s Report and Financial Services Guide

2 SEPTEMBER 2024





FINANCIAL SERVICES GUIDE

Dated: 2 September 2024

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

- Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;
- Arranging to deal in financial products in relation to securities; and
- Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the shareholders as a whole of Anteris Technologies Ltd ('Anteris' or 'the Company'), and the Optionholders as a whole, in relation to a proposed restructure that will result in the re-domiciliation of Anteris and its subsidiaries ('the Anteris Group') from Australia to the United States of America ('the Re-domiciliation Transaction'). The Re-domiciliation Transaction is to be implemented by way of two Schemes of Arrangement ('the Schemes').

Further details of the Re-domiciliation Transaction are set out in Section 4. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the Re-domiciliation Transaction is in the 'best interests' of Anteris' shareholders as a whole ('the Shareholders') and on whether or not the Re-domiciliation Transaction is in the 'best interests' of Anteris' optionholders as a whole ('the Optionholders'). This Report has been prepared to provide information to the Shareholders and Optionholders to assist them to make an informed decision on whether to vote in favour of or against the Re-domiciliation Transaction. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A shareholder's decision to vote in favour of or against the Re-domiciliation Transaction is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately \$135,000.00 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Re-domiciliation Transaction.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Group Holdings Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Group Holdings Limited, the person is entitled to share in the profits of BDO Group Holdings Limited.

Associations and relationships

From time-to-time BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. In the last two years, BDOCF has provided professional services to Anteris to assist with independent valuations for financial reporting purposes (including the valuation of financial instruments and derivatives) and information gathering services.



The signatories to this Report do not hold any shares in Anteris and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe, or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service that we have provided, there are avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of AFCA (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the contact details set out below.

Australian Financial Complaints Authority Limited
 Mail: GPO Box 3, Melbourne VIC 3001
 Online Address: <http://www.afca.org.au>
 Email: info@afca.org
 Phone: 1800 931 678
 Fax: (03) 9613 6399
 Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

| Location Address: | Postal Address: |
|--|---|
| Level 10 12 Creek Street BRISBANE QLD 4000 | GPO Box 457 BRISBANE QLD 4001 |
| Phone: (07) 3237 5999 | Email: cf.brisbane@bdo.com.au |
| Fax: (07) 3221 9227 | |



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GLOSSARY

| Reference | Definition |
|---------------------------------|--|
| 4C | 4C Medical Technologies Inc. |
| A\$ or \$ | Australian dollars |
| Admedus | Admedus Limited, the former corporate name of Anteris Technologies Ltd |
| ADR | American depository receipt |
| AIFRS | Australian equivalents to International Financial Reporting Standards |
| Anteris | Anteris Technologies Ltd |
| Anteris Group, the | Anteris, its subsidiaries and its controlled entities |
| ASIC | Australian Securities and Investment Commission |
| ASX | Australian Securities Exchange |
| BDO Persons | The partners, directors, agents or associates of BDO |
| BDOCF | BDO Corporate Finance Ltd |
| CAGR | Compounded annual growth rate |
| CDIs | CHESS Depository Interest |
| ComASUR® Delivery System | The balloon expandable system which provides controlled deployment and accurate placement of the DurAVR® THV |
| Company, the | Anteris Technologies Ltd |
| Corporations Act, the | The Corporations Act 2001 |
| Development Contributions | Cash and in-kind contributions included in the acquisition of v2v's interest by Anteris |
| Directors, the | The Directors of the Company |
| DurAVR® THV | The transcatheter health valve developed by Anteris |
| Electing Small Shareholder, the | A small shareholder of Anteris who has made a valid election to opt out of the sale facility and to retain their ownership interest in the Anteris Group pursuant to a valid opt-in notice |
| EFS | Early feasibility study |
| EMDR | European Medical Devices Regulation |
| EV | Enterprise value |
| FDA | US Food and Drug Administration |
| FIH | First in human |
| FSG | Financial Services Guide |
| FY | The financial year or 12-month period ended on 31 December |
| FPI | Foreign private issuer |
| GICS | Global Industry Classification Standard |
| Holdco | The newly created holding company for the proposed re-domiciliation of Anteris Technologies Ltd from Australia to the United States |
| H1 FY24 | The half financial year or 6-month period ended 30 June 2024 |



| Reference | Definition |
|--------------------------------------|--|
| IAVR | Invasive aortic valve replacement |
| Ineligible Foreign Shareholders | Shareholders whose address as shown on the share register is a place outside Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom or Israel |
| Initial v2v Shareholders | The original six minority shareholders of v2vmedtech inc. |
| IPO | Initial public offering |
| Last Practicable Date, the | 28 August 2024 |
| LeMaitre | LeMaitre Vascular Incorporated |
| Management | The Board of Directors, the executives and the management team of the Anteris Group |
| NASDAQ | The National Association of Securities Dealers Automated Quotations |
| Non-electing Small Shareholders, the | A small shareholder of Anteris who is not an Electing Small Shareholder |
| NZ\$ | New Zealand dollars |
| NYSE | New York Stock Exchange |
| OECD | Organisation for Economic Co-operation and Development |
| Optionholders, the | All holders of options in Anteris Technologies Ltd |
| Option Scheme, the | Scheme of arrangement relating to the options of Anteris Technologies Ltd |
| Option Scheme Consideration, the | Consideration offered to Optionholders under the Option Scheme |
| OTC | Over the counter secondary share market |
| PFG | Partners For Growth V, L.P. |
| PFG Warrants, the | Warrants held by Partners For Growth V, L.P. to acquire 49,388 Anteris shares at an exercise price of \$25.31 per Anteris share and which expire on 25 October 2024. |
| PMA | Premarket Approval |
| Record Date | The date for determining entitlements under the Schemes |
| Re-domiciliation Transaction | The proposed re-domiciliation of Anteris Technologies Ltd and its subsidiaries from Australia to the United States |
| Registration Statement | The registration statement on Form S-1 proposed to be filed by Holdco pursuant to the US Securities Act relating to the Holdco IPO |
| Regulations, the | The Corporation Regulations 2001 |
| Report, this | This independent expert's report prepared by BDOCF and dated 2 September 2024 |
| RG 111 | Regulatory Guide 111: <i>Content of Expert Reports</i> , issued by ASIC |
| RGs | Regulatory guides published by ASIC |
| SAVR | Surgical aortic valve replacement |
| Schemes, the | The Share Scheme and the Option Scheme |
| Scheme Booklet, the | The scheme booklet prepared by the Company dated on or around 2 September 2024 |



| Reference | Definition |
|---------------------------------|--|
| Scheme Meetings, the | Collectively, the Share Scheme Meeting and the Option Scheme Meeting proposed to be held on or around 4 October 2024 |
| Scheme Optionholders, the | Each person who is an Optionholder as at the Record Date |
| Scheme Shareholders, the | Each person who is a Shareholder as at the Record Date |
| SEC, the | Securities and Exchange Commission of the United States |
| Shareholders | All holders of fully paid ordinary shares in Anteris Technologies Ltd |
| Share Scheme, the | The scheme of arrangement relating to the ordinary shares of Anteris |
| Share Scheme consideration, the | Consideration offered to Shareholders under the Share Scheme |
| SID | Scheme Implementation Deed |
| Small Shareholders | Anteris Shareholders holding equal to or less than 35 Anteris shares as at the Record Date |
| SOX | Sarbanes-Oxley Act of 2002 |
| TAVR | Transcatheter aortic valve replacement technology |
| TAM | Total addressable market |
| TGA | Therapeutic Goods Administration |
| THV | Transcatheter heart valve |
| US | United States of America |
| USD | United States of America dollars |
| US GAAP | United States generally accepted accounting principles |
| v2v | v2vmedtech inc. |
| VIV | Valve in valve |
| VWAP | Volume weighted average price |
| We, us, our | BDO Corporate Finance Ltd |
| WHO | World Health Organisation |



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PART I: ASSESSMENT OF THE RE-DOMICILIATION TRANSACTION

The Directors
Anteris Technologies Ltd
Toowong Tower, Level 3, Suite 302
9 Sherwood Road
Toowong, QLD, 4006

2 September 2024

Dear Directors,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the shareholders ('the Shareholders') and the option holders ('the Optionholders') of Anteris Technologies Ltd ('Anteris' or 'the Company') in relation to the proposed re-domiciliation of Anteris and its subsidiaries ('the Anteris Group') from Australia to the United States of America ('US') ('the Re-domiciliation Transaction').

The Re-domiciliation Transaction will be implemented by way of a scheme of arrangement ('the Share Scheme') under Part 5.1 of the Corporations Act 2001 ('the Corporations Act') whereby all outstanding Anteris shares will be acquired by Anteris Technologies Global Corporation ('Holdco'), a newly formed holding company incorporated in Delaware in the US.

Following the Re-domiciliation Transaction, Holdco will seek a listing on the National Association of Securities Dealers Automated Quotations ('NASDAQ'), as Holdco's primary listing and on the Australia Securities Exchange ('ASX') as the secondary listing (in the form of CHESS Depository Interests ('CDIs')). Anteris will become a wholly owned subsidiary of Holdco and Anteris shares will be de-listed from the ASX.

The Re-domiciliation Transaction's implementation also includes a separate scheme of arrangement ('the Option Scheme') under Part 5.1 of the Corporations Act whereby all of Anteris' outstanding options will be cancelled in exchange for the option scheme consideration ('the Option Scheme Consideration').

As consideration for the Share Scheme, eligible shareholders of Anteris ('Scheme Shareholders') will receive one Holdco CDI for every Anteris share held as at the date for determining entitlements ('Record Date'). Eligible Shareholders, subject to making a valid election, may opt to receive one Holdco share for every Anteris share held on the Record Date instead of one Holdco CDI.

As consideration for the Option Scheme, Anteris Optionholders will receive one Holdco option for every Anteris option held ('Scheme Option') on the Record Date. Each Holdco option issued as consideration under the Option Scheme will, as far as is practicable, be on equivalent terms as the Anteris option it replaces.

Following the Re-domiciliation Transaction, Holdco's Board of Directors intends to operate the business of the Anteris Group in a manner consistent with past practices, although the Board of Directors reserves the right to undertake a review of the broader Anteris Group as deemed necessary.

A more detailed description of the Re-domiciliation Transaction is set out in Section 4.

The Shareholders and the Optionholders are requested by the directors of Anteris ('the Directors') to vote in favour of or against the Re-Domiciliation Transaction at the scheme meetings expected to be held on or around 4 October 2024 ('the Scheme Meetings').

In this Report we separately provide our opinion on whether the Re-domiciliation Transaction is:

- ▶ in the best interests of the Shareholders as a whole (refer Section 2.6); and
- ▶ in the best interests of the Optionholders as a whole (refer Section 2.7).

The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I and Part II, should be read in full along with all other documentation provided to the Shareholders and the Optionholders, including the scheme booklet dated on or around 2 September 2024 prepared by Anteris ('the Scheme Booklet').

BDO Corporate Finance Ltd ABN 54 010 185 725 AFS Licence No. 245513 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



2.0 Assessment of the Re-domiciliation Transaction

This section is set out as follows:

- ▶ Section 2.1 sets out our assessment methodology and basis of evaluation in relation to the Re-domiciliation Transaction;
- ▶ Section 2.2 sets out our view of the advantages of the Re-domiciliation Transaction;
- ▶ Section 2.3 sets out our view of the disadvantages of the Re-domiciliation Transaction;
- ▶ Section 2.4 sets out other considerations which are relevant to the Re-domiciliation Transaction;
- ▶ Section 2.5 sets out the position of Shareholders and Optionholders if the Re-domiciliation Transaction is not approved; and
- ▶ Section 2.6 provides our assessment of whether the advantages of the Re-domiciliation Transaction outweigh the disadvantages for Shareholders as a whole; and
- ▶ Section 2.7 provides our assessment of whether the advantages of the Re-domiciliation Transaction outweigh the disadvantages for Optionholders as whole.

2.1 Assessment Methodology and Basis of Evaluation in Relation to the Re-domiciliation Transaction

In undertaking our work, we have considered the legal requirements and guidance of the Corporations Act 2001 (Cth) ('the Corporations Act'), the Corporations Regulations 2001 ('the Corporations Regulations') and the regulatory guides ('RGs') published by the Australian Securities and Investments Commission ('ASIC'). However, we note that there is no legal definition of the expression 'in the best interests'.

To form our view on the most appropriate manner to assess the Re-domiciliation Transaction we considered certain characteristics of the Re-domiciliation Transaction including:

- ▶ The Re-domiciliation Transaction effectively represents the creation of a new corporate structure, with a new holding company for the Anteris Group. The underlying economic interests of the Shareholders are expected to remain unchanged (except for ineligible foreign shareholders and non-electing small shareholders);
- ▶ The Re-domiciliation Transaction will see existing options being cancelled but the economic interest of Eligible Optionholders is not expected to change as Holdco will issue new options which, as far as practicable, will be issued on equivalent terms; and
- ▶ Notwithstanding the above, the assets, operations and business activities of the broader Anteris Group immediately following the Re-domiciliation Transaction will remain materially the same as those prior to the Re-domiciliation Transaction.

Having regard to the above, it is our view that the Re-domiciliation Transaction does not represent a control transaction and that it is appropriate to assess the Re-domiciliation Transaction having regard to the guidance set out in paragraphs RG 111.35 to RG 111.37 of ASIC Regulatory Guide 111: *Content of expert reports* ('RG 111').

RG 111.35 to RG 111.36 state that in the absence of a change in the underlying economic interest of the security holders, a change of control, or selective treatment of different security holders, the issue of 'value' may be of secondary importance. In these circumstances, the expert should provide an opinion as to whether the advantages of the transaction outweigh the disadvantages.

RG 111.37 states that where such a transaction involves a scheme of arrangement and the expert concludes the advantages of the transaction outweigh the disadvantages, the expert should conclude that the scheme is in the best interests of the security holders.

In forming our view on whether or not the Re-Domiciliation Transaction is in the best interests of the Shareholders as a whole and the Optionholders as whole, we have considered:

- ▶ Advantages of the Re-domiciliation Transaction to the Shareholders and Optionholders (refer to Section 2.2);
- ▶ Disadvantages of the Re-domiciliation Transaction to the Shareholders and Optionholders (refer to Section 2.3); and
- ▶ Other considerations in relation to the Re-domiciliation Transaction that may apply to the Shareholders and Optionholders (refer to Section 2.4) and the position of Shareholders and Optionholders if the Re-domiciliation Transaction is not approved (refer to Section 2.5).

Our opinion on the Re-domiciliation Transaction in relation to Shareholders as a whole is set out in Section 2.6. Our opinion on the Re-domiciliation Transaction in relation to Optionholders as a whole is set out in Section 2.7.

We note that there is no legal definition of what constitutes an advantage or a disadvantage, nor is there a definitive legal or regulatory definition for the methodology to be adopted to weigh each advantage and disadvantage relative to each other. The requirements involve judgment on the part of the expert as to the overall commercial effect of the proposal. The expert must weigh up the advantages and disadvantages of the proposal and form an overall view as to whether the advantages of the proposal outweigh the disadvantages.



2.2 Advantages of the Re-domiciliation Transaction

2.2.1 Alignment of corporate, operational and governance structure

A significant portion of the Anteris Group's corporate, governance and operational structure is in the US, including:

- ▶ 88 of the Company's employees (out of a total of approximately 128) as at 31 July 2024;
- ▶ Most of the Anteris Group's leadership team, including the Company's Managing Director and Chief Executive Officer, the Chief Operating Officer along with various other senior executives;
- ▶ The Company's Chairman; and
- ▶ A facility to manufacture the DurAVR® transcatheter heart valve ('THV') system, which is located in Maple Gove, Minnesota along with most of the research and development team that oversees the development of the DurAVR® system.

Of the senior employees located outside of the US, we note that:

- ▶ Only the Company's Chief Financial Officer and the Vice-President of Global Investor Relations and Corporate Development are based in Australia; and
- ▶ The Australian technical operations team, which includes 25 employees as at 31 July 2024, focuses on the manufacturing of Anteris' legacy product suite (CardioCel™, VascuCel™, 4C Medical Technologies inc. products and ALR).

The Re-domiciliation Transaction will make the Company's structure more aligned with:

- ▶ Its principal place of business, which is the US;
- ▶ The location of most of its employees;
- ▶ Its growth strategy to commercialise the DurAVR® THV system within the North American market (discussed further in Section 2.2.2 below); and
- ▶ One of the largest capital markets in the world (refer to Section 2.2.3 below in relation to the Company's future funding requirements).

2.2.2 Alignment with future strategy

The Anteris Group currently derives limited revenue from the sale of regenerative tissue products and employs a team of 25 technical operations employees, focused on the manufacturing of Anteris' legacy product suite. Management have advised that going forward, tissue production is planned to be retained in Australia and that this team will continue to focus on tissue production for ALR/valves.

Going forward, the Directors' strategy for Anteris is centred on the development of the DurAVR® THV system and its commercialisation within the North American market, generally, and the US market specifically.

The DurAVR® transcatheter aortic valve replacement system is currently in the clinical trial phase of development. Key development milestones achieved by the Anteris Group regarding the DurAVR® THV system to date include the following:

- ▶ In 2022, Anteris received approval from the US's Food and Drug Administration ('FDA') to commence an Early Feasibility Study ('EFS') to treat 15 patients using the DurAVR® THV system;
- ▶ In mid-2023, the DurAVR® THV system was successfully used in three valve-in-valve ('VIV') procedures performed in Canadian hospitals;
- ▶ By January 2024, Anteris had successfully treated a total of six VIV patients, also in Canada;
- ▶ Recently, the FDA determined that Anteris met regulatory requirements for manufacturing of the DurAVR® THV system at an Anteris facility located in Minneapolis, US; and
- ▶ In May 2024, Anteris successfully performed a difficult to treat 'valve-in-valve-in-valve' procedure on a patient who was receiving a third valve replacement.

Management expects that, upon completion of the EFS, Anteris will seek approval from the FDA to undertake a pivotal clinical trial to provide primary clinical evidence on which the FDA could base a decision for Pre-Market Approval ('PMA'), which is required for commercialisation of the DurAVR® THV system in the US.

Management has estimated that approximately 73,000 patients have undergone a TAVR procedure in the US as recently as 2019. For comparison, in Australia, data indicates that in 2019 approximately 865 TAVR procedures have been performed¹.

The US market which the Company is initially targeting is significantly larger than the Australian market. Accordingly, the Re-domiciliation Transaction aligns the Company's domicile to the Company's largest and primary target market.

¹ National Library of Medicine (2022): <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8977994/>
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2.2.3 Facilitate the Holdco IPO and provide funds to commercialise the DurAVR® THV System

In connection with the Schemes, Holdco intends to conduct an IPO of Holdco shares.

The primary purpose of the Holdco IPO is to provide funding for the ongoing development of the Anteris Group's DurAVR® THV, and the preparation for and enrolment in the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis. Holdco anticipates, as at the date of the Scheme Booklet, raising between US\$75 million and US\$100 million through the completion of the Holdco IPO. The actual sum raised under the Holdco IPO (and the issue price of Holdco shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco shares, and the achievable issue price of Holdco shares to participants in the Holdco IPO. We understand that additional capital will be required in the future.

The Anteris Group has previously completed successful capital raisings on the ASX including raising approximately A\$166.2 million²³ in the January 2021 to July 2024 period. However, the Directors believe that the quantum of funding required will be best met by a capital raising in the US through the Holdco IPO.

The Schemes are subject to the successful completion of the Holdco IPO as a condition subsequent. If the Holdco IPO is not successfully completed on or before the Holdco IPO end date of 20 December 2024, the Schemes will not become effective and will not proceed. Holdco intends for the Holdco IPO to be fully underwritten, however, as at 28 August 2024 ('the Last Practicable Date'), no underwriting agreement has been entered into in respect of the Holdco IPO, and one will not be entered into until shortly prior to the completion of the Holdco IPO. Holdco cannot guarantee that the Holdco IPO will be successfully completed, as there is no guarantee that the achievable issue price of Holdco Shares under the Holdco IPO will be acceptable to the Holdco Board of Directors.

2.2.4 Dual listing

Anteris currently has a primary listing on the ASX in addition to a sponsored Level 1 American Depositary Receipt ('ADR') program in the US where ADRs representing Anteris ordinary shares can be traded on the over the counter ('OTC') market with the ticker symbol ANTTY.

Following the Re-domiciliation Transaction, the Anteris Group will be listed on two exchanges with the primary listing changing to the NASDAQ and a secondary listing of CDIs⁴ on the ASX. The associated ticker code for the ASX will remain unchanged. For the reasons set out in Section 2.2.6, a primary listing on the NASDAQ may increase the attractiveness of the Anteris Group to investors relative to a primary listing on the ASX.

2.2.5 Access to the US capital market without being dual compliant

The foreign private issuer ('FPI') exemption status by the US' Securities and Exchange Commission ('the SEC') refers to a special classification and set of regulatory requirements that apply to certain non-US companies. These issuers benefit from reduced regulatory burdens compared to domestic US companies.

An FPI is any foreign corporation or organisation, except one that meets the following conditions:

- ▶ More than 50% of its outstanding voting securities are held directly or indirectly by residents of the US;
- ▶ Any of the following:
 - The majority of the executive officers or directors are US citizens or residents;
 - More than 50% of the assets are in the US; and
 - The business is administered principally in the US.

The FPI status provides significant regulatory relief to non-US companies accessing the US capital markets, facilitating their participation while recognizing the different regulatory and business environments they operate within globally.

If the Anteris Group were to pursue a secondary listing on the NASDAQ as an alternative to the Re-domiciliation Transaction, they would be required to assess their FPI status annually at the end of their second fiscal quarter. If they no longer qualify, they must begin complying with the full range of SEC requirements for domestic issuers starting the following fiscal year.

The practical consequences of not qualifying as a FPI are that the Anteris Group would be required to comply with the listing and compliance requirements of two jurisdictions (i.e. it is not currently possible to have Australia as the sole domestic jurisdiction while remaining listed on the NASDAQ). In addition to continuing to incur the costs and burdens on internal management and resources associated with preparing financial statements under applicable Australian laws (in accordance with Australian equivalents to International Financial Reporting Standards, commonly referred to

²³ A\$166.2 million being the sum of multiple individual issues of ordinary shares announced to the ASX as follows: 1.875 million new shares issued at \$16 per share on 30 July 2024, 1.0 million new shares issued at \$23 per share on 10 April 2024, a total of 1.66 million new shares issued at \$20 per share on 15 December 2023, 1.46 million new shares issued at \$24 per share on 15 February 2023, 1.84 million shares issued at \$15 per share on 2 March 2022, 0.63 million shares at \$8 per share on 27 October 2021, 1.13 million shares at \$8 per share on 2 August 2021, 0.31 million new shares issued at \$7.50 per share on 24 May 2021 and 0.29 million shares at \$3.43 on 6 January 2021.

³ For completeness, we note that this amount excludes any capital received by the Company from the exercise of options by optionholders over the same period.

⁴ CDIs refer to 'CHESS Depositary Interest', a financial instrument developed by the ASX which allows investors to obtain all the economic benefits of foreign financial products, such as ordinary shares, without holding legal title to those financial products. CDIs also enable investors to hold and transfer their interests in financial products electronically via the ASX's Clearing House Electronic Sub register System, or 'CHESS', which they would be unable to do if they held the financial products directly.



as 'AIFRS'), the Company would also be required to prepare a second set of financial statements under applicable US laws (in accordance with US generally accepted accounting principles or 'US GAAP'). Preparing financial statements in accordance with US GAAP would require the Company to engage US-based auditors and legal counsel to assist in the preparation, filing and auditing of the financial statements and related corporate filings. The additional costs of preparing financial statements in accordance with US GAAP would be material in addition to being a burdensome and a time-consuming process for Management.

Noting the quantum of capital required by the Anteris Group, if they were to attempt to raise this through a secondary listing on the NASDAQ, there is a risk they would not qualify for the FPI exemption status, or risk losing it as part of the annual assessment.

If the Re-domiciliation Transaction is approved, the Anteris Group will be a domestic public company in only one jurisdiction (i.e. the US). Further, this jurisdiction would align with the location of most of the Company's operations, and where the Company is seeking to grow its market presence. As the Anteris Group will only have domestic status in the US, it will only be required to prepare its financial statements under US GAAP. As there will be no requirement to also prepare financial statements in accordance with AIFRS, Management expect that the duplication of costs, resourcing, burdens and risks associated with dual compliance will be largely avoided.

We note that following implementation of the Schemes, Holdco will be a publicly listed US company and must comply with the applicable US financial reporting requirements and will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC in addition to its reporting requirements under the Nasdaq Listing Rules as well as the reporting requirements of the ASX discussed in Section 2.4.9 below. Shareholders will continue to have access to detailed financial reports on corporate activities and developments.

2.2.6 Increased attractiveness to investors in the US

As detailed in Section 6 of this Report, the US is the largest medical device market, the largest TAVR market and the market which Management will primarily direct their efforts and commercial resources toward for the foreseeable future.

The Re-domiciliation Transaction may assist to increase investor awareness of the Anteris Group in the US and attract a broader universe of potential investors. We note that:

- ▶ It may be easier for US investors with restrictive investment mandates to invest in Holdco than in Anteris;
- ▶ Holdco will have greater exposure and be more accessible to several specialist investment funds which are often more comfortable investing in US domiciled companies and companies reporting under US GAAP; and
- ▶ Professional US investors may prefer investing in US domiciled and regulated companies. One reason for this is that investors in the US, and their advisers, are more familiar in broad terms, with US corporations and securities legislation, rules and practices. We also note that it may be easier to undertake research on a company with a primary listing on the NASDAQ.

The US capital market is one of the largest in the world and, for the reasons set out above, the Holdco IPO on the NASDAQ may result in increased investor demand and increased liquidity. Exposure to larger and more diverse financial markets may also result in greater access to lower-cost debt and/or equity capital relative to a company domiciled in Australia with a primary listing on the ASX.

2.3 Disadvantages of the Re-domiciliation Transaction

2.3.1 Increased compliance costs

If the Schemes are implemented, Holdco, as a US company whose common stock is listed on the NASDAQ, will incur additional ongoing costs in, and the management of the Anteris Group will need to devote significant time to, complying with the various rules and regulations applicable to the Anteris Group, including US securities laws.

Additional compliance costs are anticipated to relate to the following:

- ▶ Additional NASDAQ insurance costs, listing fees and share registry costs;
- ▶ The compensation associated with two additional US-based Directors, the hiring of a Company Secretary and a US Finance Reporting Manager; and
- ▶ Incremental professional fees expected to be incurred because of incremental audit efforts to prepare financial statements compliant with US GAAP, review quarterly reports and provide advice in relation to the Anteris Group's required compliance with the Sarbanes-Oxley Act of 2002 ('SOX'). These costs also include incremental costs required to bolster the Anteris Group's internal audit program to meet the Director's obligations under SOX.

The increased compliance costs referred to above represent the cost of the Company accessing the US capital markets through a NASDAQ listing, relative to remaining listed solely on the ASX. Many of these costs would still be incurred even if the Anteris Group remained domiciled in Australia and pursued a secondary listing on the NASDAQ (refer to Section 2.2.5 above for a discussion of the FPI exemption status).

2.3.2 Implementation costs and Holdco IPO costs

The Re-domiciliation Transaction involves one-off transaction costs related to the implementation of the Scheme, advisory fees, registration and filing fees. However, the Directors expect that the majority of the implementation



costs will have been incurred before the Scheme Meetings which are expected to be held on or around 4 October 2024 (i.e. a majority of these costs may be sunk costs by the date of the Scheme Meetings).

If the Re-domiciliation Transaction occurs then Anteris will also incur the costs typically associated with an IPO including legal fees, accounting fees and NASDAQ listing fees.

2.3.3 *Changes to protection of shareholders under new jurisdiction*

On implementation of the Schemes, the Shareholders will become holders of Holdco shares or CDIs of a company incorporated in Delaware in the US. Under the revised incorporation, Holdco will not be subject to most of the provisions of the Corporations Act to which Anteris is currently subject and which may be more familiar to the Shareholders residing in Australia.

The rights of Holdco shareholders will instead be governed by the Corporation Act requirements for registered foreign companies and the law of the State of Delaware, including the Delaware General Corporation Law, US federal securities laws, NASDAQ listing rules and Holdco's certificate of incorporation and by-laws.

The Shareholders receiving Holdco shares (or CDIs) in exchange for their ordinary shares may also have reduced takeover protection under Delaware and US laws, compared to the protection available under Australian law.

Anteris, as an Australian-listed company, is subject to the takeover provisions of the Corporations Act, which protect minority shareholders on a change of control or acquisition above 20% and restrict the Anteris Board of Directors' ability to take defensive steps that could impact competition for control of the Company. Delaware law provides alternate and, in some respects, reduced protection, which may impact shareholders negatively in certain circumstances.

Shareholders should refer to Section 5.6 of the Scheme Booklet for further information in relation to the US provisions to which Holdco will be subject to and the differences between US and Australian corporate laws.

2.3.4 *Exposure to additional litigation risk*

Holdco may be exposed to increased litigation as a Delaware US based corporation, as Delaware is generally understood to be more litigious than Australia. For instance, under Delaware law, derivative action brought by shareholders must be settled or dismissed through a court approval process. Further, shareholders in the US are entitled to commence class action suits to enforce any obligations directly owed to them by a company.

Consequently, there is an increased risk that a dispute could add litigation costs as well as adversely affect Holdco's reputation, financial performance, or value. For completeness, we note the gap between the US and Australian legal environment is generally considered to be closing due to increasing class action litigation and recent court decisions⁵ as well as increased litigation funding and legal reforms⁶ in Australia.

2.4 **Other Considerations**

2.4.1 *No material changes to underlying economic interests of Scheme Shareholders, Electing Small Shareholders or Optionholders*

For the Scheme Shareholders, Electing Small Shareholders and Scheme Optionholders, we note:

- ▶ Scheme Shareholders (including Electing Small Shareholders) will receive one Holdco CDI for every Scheme Share held or one Holdco Share for every Scheme Share held; and
- ▶ Scheme Optionholders will receive one Holdco Option for every Scheme Option held, which as far as is practicable, will be on equivalent terms to the Scheme Options they replace with necessary changes made due to Holdco being the issuer of the Holdco Options instead of Anteris. We understand that this includes employees who hold Anteris options under the current Anteris Employee Incentive Plan.

For those Shareholders and Optionholders described above, the Re-domiciliation Transaction is not expected to result in a material change to their underlying economic interests.

2.4.2 *Underlying differences between holding Holdco CDIs and underlying Holdco*

Notwithstanding that the Re-domiciliation Transaction is not expected to result in a material change to the underlying economic interests of Scheme Shareholders, Electing Small Shareholders and Optionholders, several differences do exist between holding Holdco CDIs and holding the underlying Holdco share.

For instance, holders of Holdco CDIs will need to act through the CDIs authorised nominee (CHESS Depository Nominees Pty Limited ACN 071 346 506) for the purposes of voting the underlying Holdco shares and exercising shareholder rights to the underlying Holdco shares. For completeness, Management have advised that the authorised nominee is required to comply with the instructions of the holder of Holdco CDIs in exercising shareholder rights available to the authorised nominee as the registered holder of the Holdco shares over which the Holdco CDIs are issued.

⁵ Clayton Utz: <https://www.claytonutz.com/insights/2023/november/justice-in-the-class-action-context-recent-developments-in-litigation-funding>

⁶ Sparke Helmore: <https://www.sparke.com.au/insights/law-reform-in-class-actions-and-litigation-funding-in-australia/>



2.4.3 *Changes to the underlying economic interests of Ineligible Foreign Holders and Non-electing Small Shareholders*

Ineligible Foreign Shareholders and Non-electing Small Shareholders will not receive Holdco securities under the Share Scheme. Instead, the Holdco securities to which they would otherwise be entitled to under the Share Scheme will be issued to, and subsequently sold by, a sale agent under a sale facility (refer to Section 4.1.7 for further details). The Ineligible Foreign Shareholders and Non-electing Small Shareholders will then receive the associated sale proceeds in cash. These individuals will no longer be exposed to any potential upside in the value of the Anteris Group but will, conversely, no longer be exposed to any potential risks associated with the price of Holdco shares or CDIs.

Management have advised that, as at the Last Practicable Date, the Anteris shares held by Ineligible Foreign Holders and Small Shareholders, combined, represent less than 0.2% of total Anteris shares outstanding. As detailed in Section 2.4.1, the majority of existing Anteris Shareholders can expect no material changes to their underlying economic interests in the Anteris Group.

2.4.4 *Control implications of the Holdco IPO or further capital raises*

As at the date of this Report, Holdco has not commenced the marketing process for the Holdco IPO and will not do so until Holdco files an amendment to the Registration Statement (currently expected to occur on 9 October 2024 (US time)). Accordingly, Holdco is currently not able to identify which investors will participate in the Holdco IPO, nor the size of any particular investor's commitment as part of the IPO.

The identity of investors who ultimately participate in the Holdco IPO (and the size of their commitment) will depend on several factors, including prevailing market conditions, demand for Holdco shares, the achievable issue price of Holdco shares to participants in the Holdco IPO and advice from Holdco's underwriters.

It is possible that Holdco may seek one or more cornerstone investors to assist in achieving a successful Holdco IPO. These investors may or may not be existing Anteris shareholders and cornerstone investors are typically large fund managers and/or sophisticated investors.

To the extent there are any cornerstone investors in the Holdco IPO, or any other substantial participants in the Holdco IPO, these investors may be issued a large proportion of the Holdco shares to be issued pursuant to the Holdco IPO and therefore may hold a substantial shareholding in Holdco after completion of the Holdco IPO. Depending on the level of such investors' shareholding in Holdco, the participation of such investors may have implications for the control of Holdco.

However, we also note that given the scale of funding expected to be sought by Holdco in its IPO relative to Anteris' most recent market capitalisation, the control implications referred to above would likely exist in the event that Anteris sought to raise the same amount of capital on the ASX or any other jurisdiction. In our view, the control implications of the Holdco IPO are independent of the Re-domiciliation Transaction itself.

There is also a risk that the Holdco IPO completes, but the Holdco IPO does not raise sufficient funds required to pursue all of the Anteris Group's strategic initiatives in the short term. Under such circumstances, Holdco may be required to undertake further capital raisings to continue pursuing those strategic initiatives, including ongoing development of the Anteris Group's DurAVR® THV, and the preparation for and enrolment in the FDA pivotal clinical trial of the DurAVR® THV.

Such capital raising may result in further dilution to Holdco shareholders. The price and size of any future equity capital raising is unknown at this time, and consequently the level of dilution of such capital raising is unknown.

2.4.5 *Implications of in the event of an unsuccessful Holdco IPO*

There is a risk that the Holdco IPO underwriting agreement is executed (and the Condition Subsequent to the Re-Domiciliation Transaction is therefore satisfied) but is terminated before completion of the Holdco IPO as detailed in the Scheme Booklet.

In such circumstances, the Schemes would be implemented but the Holdco IPO would not proceed, and Holdco would need to undertake further capital raising in order to pursue all of the Anteris Group's strategic initiatives previously discussed. Failure to raise sufficient funds through the Holdco IPO or future capital raisings may have a detrimental impact on the Anteris Group's ability to pursue its strategic initiatives, including commercialisation of DurAVR®.

In this scenario, the full benefits of the Re-Domiciliation Transaction may not be realised.

2.4.6 *Effect of the Re-Domiciliation Transaction on Anteris' existing warrants*

Partners for Growth V, L.P. ('PFG') is the holder of a warrant to acquire 49,388 Anteris shares at an exercise price of \$25.31 per Anteris share ('the PFG Warrants'). The PFG Warrants expire on 25 October 2024.

Upon the occurrence of an 'acquisition', the expiration of the PFG Warrants or certain other events, as defined in the PFG Warrants agreement, the holder of the PFG Warrants has the option to put the warrant to Anteris for \$1.5 million. In addition, upon the occurrence of an 'acquisition', Anteris may elect to either convert the PFG Warrants into a warrant to purchase Holdco Shares (on the same terms as the PFG Warrants) or repurchase the PFG Warrants for fair value⁷.

⁷ Fair value is defined in the PFG Warrants agreement as being estimated using a Black Scholes valuation estimation methodology.



Approval of the Share Scheme by Anteris Shareholders and by the Court will constitute an 'acquisition' for the purpose of the PFG Warrants.

We understand that Anteris has not yet determined its proposed treatment of the PFG Warrants, nor has it received any notice from PFG that it intends to exercise the put option.

2.4.7 Legal implications for Shareholders

If the Re-domiciliation Transaction is implemented, the parent entity (i.e. Holdco) will be incorporated in the State of Delaware in the US and will be subject to US laws, which differ from Australian laws. There are differences between the regulatory regimes in the US and Australia. These are detailed in Section 5.6 of the Scheme Booklet. We understand that some of the differences may be mitigated by the fact that Holdco will have to comply with ASX Listing Rules, along with US rules and regulations. Nonetheless, some differences may be advantageous to Shareholders and some differences may be disadvantageous to Shareholders.

2.4.8 Change in financial reporting regime

Anteris is currently incorporated in Australia and listed on the ASX. The Company must comply with the Corporations Act and the ASX listing rules which include the preparation of financial information in compliance with AIFRS. If the Re-domiciliation Transaction is implemented, Holdco will be required to prepare financial information in compliance with US GAAP.

Management have assessed there are no material differences in reported financial results under AIFRS compared to US GAAP for 2023 but note that several items would be classified differently and there are differences in disclosure requirements. Differences are presented in Attachment K of the Scheme Booklet.

The assessment of the importance of the differences included in Attachment K of the Scheme Booklet will vary depending on each Shareholders' and/or Optionholders' familiarity with both AIFRS and US GAAP.

2.4.9 Change in reporting obligations

As an Australian entity listed on the ASX, Anteris must currently comply with the reporting obligations included in the Corporations Act and the ASX listing rules. Following implementation of the Schemes, Holdco will be a publicly listed US company and will become subject to the reporting requirements of the US Securities Act and will be required to file annual, quarterly, and current reports, proxy statements and other information with the SEC in addition to the reporting requirements under the NASDAQ Listing Rules.

Management have identified several differences between Australian and US financial reporting requirements, with a high-level summary provided in Section 5.8 of the Scheme Booklet. In the context of the Re-domiciliation Transaction and our Report, key differences include, but are not limited to:

- ▶ **Financial reporting:** The financial reporting regimes of Australia and the US are different. This aspect has been discussed above;
- ▶ **Annual reporting:** The annual reporting requirements and terminology in Australia and US are different. However, for the purpose of this Report, we note that as Holdco plans on listing CDIs on the ASX as a secondary listing, the ASX listing rules will continue to apply to Holdco following the implementation of the Schemes. Therefore, annually, Shareholders and Optionholders will continue to have access to comparable levels of annual reporting including:
 - The timely preparation of audited financial statements and accompanying disclosure notes, including an external auditor's audit report;
 - Management commentary and analysis;
 - Various details of the latest developments in the Company's activities (e.g. business descriptions, detailed information on risks); and
 - Some level of information about the compensation of the Company's most highly paid executives, as previously discussed.
- ▶ **Reporting on the design and effectiveness of internal controls:** In the US, Holdco will be required to state the effectiveness of the Company's disclosure controls and procedures as of the end of its fiscal year, including any change in its internal controls over financial reporting. These requirements form part of the requirements of the US' Sarbanes-Oxley Act of 2002 ('SOX requirements'). SOX requirements were enacted in response to major corporate scandals in the US and aim to enhance financial record-keeping and reporting practices to improve corporate transparency and accountability. Australia does not have an equivalent law to the Sarbanes-Oxley Act of 2002. In this respect, this represents an additional level of disclosure available to shareholders of US-listed companies;
- ▶ **Half-year reporting:** Half-year reporting is not applicable to US public companies. As the ASX listing rules will still apply to Holdco following implementation of the Schemes, Holdco will be required to prepare and lodge half-yearly financial statements; and
- ▶ **Quarterly reporting:** In the US, public companies are required to comply with several quarterly requirements, including, but not limited to, providing reviewed financial statements, providing management discussion and



analysis of the company's financial condition and results of operations, and stating the conclusion of the CEO and CFO regarding the effectiveness of the company's internal controls and procedures. Quarterly reviews by external audit firms are also required. In comparison, Australia's quarterly reporting requirements are limited to the lodging of cash-flow reports in certain circumstances. In this respect, quarterly reporting represents an additional level of disclosure available to shareholders of US-listed companies.

Although subject to differences in terminology, reporting timelines, frequency, and depth, it is generally understood that the financial reporting requirements of US publicly traded entities are equivalent to or greater than those of Australian listed entities.

2.4.10 Impact on Shareholders holding Holdco CDIs instead of Anteris shares

Shareholders who receive their shares in Holdco as CDIs will not be recorded on Holdco's share register as shareholders. Rather, the authorised nominee will be recorded as the holder of shares held as CDIs. Consequently, holders of CDIs will have 'beneficial' ownership rather than 'legal' ownership.

Section 13 of the Australian Settlement and Transfer Corporation Settlement Rules contain provisions which ensure that CDI holders have the direct economic and other benefit of holding the underlying securities except for voting arrangements. We are advised that holders of CDIs will be able to exercise their rights to attend and vote at Holdco's general meetings either by:

- ▶ Instructing the authorised nominee; or
- ▶ Attending as the authorised nominee's proxy.

For completeness we note that holders of Holdco's CDIs can transmute their CDIs to Holdco shares at any point in time and vice versa.

2.4.11 Trading price of Holdco shares and Holdco CDIs may differ from shares of Anteris

The value of Holdco shares and Holdco CDIs to be received by Scheme Shareholders will depend on the price at which Holdco Shares and Holdco CDIs trade on the NASDAQ and the ASX after implementation of the Re-domiciliation Transaction. This price may be different from the price at which Anteris shares trade on the ASX prior to the Re-domiciliation Transaction (although we note for completeness that the underlying equity interest of Scheme Shareholders in the Anteris Group will essentially remain unchanged).

2.4.12 Liquidity of Holdco CDIs may differ from liquidity of Anteris shares

The liquidity of Holdco CDIs may be significantly different from the liquidity of Anteris shares on the ASX as investors in Australia may be less likely to invest in a secondary listing in Australia. However, we cannot ascertain how a change in liquidity may apply to Holdco CDIs in the future as the liquidity of Holdco CDIs will be dependent on market conditions and demand for Holdco CDIs once listed on the ASX.

2.4.13 Taxation implication for Shareholders

An overview of the tax implications of the Re-domiciliation Transaction for Shareholders and Optionholders is set out in Sections 8.2 and 8.3 of the Scheme Booklet. The tax position of each Shareholder and Optionholder can differ significantly and individual Shareholders and Optionholders are advised to obtain their own tax advice, having regard to their personal circumstances and relevant jurisdiction.

2.4.14 Option Scheme is not approved by Optionholders

The approval of the Option Scheme by Optionholders is a condition precedent to the Share Scheme. However, if the Option Scheme resolution is not approved by Optionholders, the Share Scheme may still proceed if Anteris and Holdco choose to waive the relevant condition precedent. In such a scenario:

- ▶ The Option Scheme would not proceed, while the Share Scheme would still proceed and be implemented;
- ▶ Holdco will consider all options available to it, including:
 - Compulsory acquisition of the Anteris options (if available); or
 - Cancellation of the Anteris options under Chapter 6A of the Corporations Act or by private agreement with Anteris Optionholders; or
 - Not taking any action with respect to Anteris options.

The above may result in Anteris Optionholders receiving consideration for their Anteris options at a time and in a different form than they would have received under the Option Scheme. For instance, if Holdco took no action, Optionholders who subsequently exercised their Anteris options would become minority holders of Anteris which, post the Re-domiciliation Transaction, would be a subsidiary of Holdco and will be de-listed from the ASX. In this scenario, there would be no market for the trading of Anteris shares.



2.5 Position of the Shareholders and Optionholders if the Re-domiciliation Transaction is Not Approved

The position of the Shareholders and Optionholders if the Re-domiciliation Transaction is not approved, or if the condition subsequent (being the successful completion of the Holdco IPO) is not satisfied, will remain predominantly the same as the current circumstances in that they will continue to remain Shareholders and Optionholders in an Australian listed company, notwithstanding that the advantages and disadvantages (as discussed in Sections 2.2 and 2.3 of this Report) of being a company domiciled in the US will not come to fruition.

Management have indicated that if the Re-domiciliation Transaction is not approved:

- ▶ Anteris will continue to pursue further capital raises as the Company moves forward with its research and development program. However, these capital raises may not achieve the same level of interest resulting in potentially additional costs to raise funds and smaller capital raises which may result in a longer lead time to commercialisation; and
- ▶ Anteris may continue to see relatively lower levels of demand for its shares and lower levels of liquidity in trading.

We also note that the total transaction costs associated with the Schemes are estimated to be approximately \$1.1 million as at the date of the Scheme Booklet (refer to section 8.9 of the Scheme Booklet for further details on costs incurred by Anteris).

If the Scheme is implemented, Shareholders and Optionholders will be able to capitalise on the funds already invested by the Company and benefits from the expected advantages of the Schemes. Should the Schemes not be implemented, the transaction costs associated with the Scheme will become 'sunk costs' that Shareholders will be unable to derive benefit from.

Irrespective of whether or not the Re-domiciliation Transaction is approved, there is no guarantee that the share price of Anteris will be maintained at a level that is commensurate with the price at which Anteris has traded on the ASX recently or at any time in the past.

2.6 Best Interests Opinion to the Shareholders as a Whole

It is our view that, on balance and considering the Shareholders as a whole, the advantages of the Re-domiciliation Transaction outweigh its disadvantages. Therefore, in our opinion, the Re-domiciliation Transaction is in the **Best Interests of the Shareholders as a whole** in the absence of an alternative proposal or any further information.

Before forming a view on whether to vote in favour of or against the Re-domiciliation Transaction, we strongly recommend that Shareholders:

- ▶ Have regard to the information set out in the Scheme Booklet and the balance of this Report, including the important information set out in Section 3, before deciding whether to vote in favour of or against the Re-domiciliation Transaction;
- ▶ Consult their own professional advisers; and
- ▶ Consider their specific circumstances.

2.7 Best Interests Opinion to the Optionholders as a Whole

It is our view that, on balance and considering the Optionholders as a whole, the advantages of the Re-domiciliation Transaction outweigh its disadvantages. Therefore, in our opinion, the Re-domiciliation Transaction is in the **Best Interests of the Optionholders as a whole** in the absence of an alternative proposal or any further information.

Before forming a view on whether to vote in favour of or against the Re-domiciliation Transaction, we strongly recommend that Optionholders:

- ▶ Have regard to the information set out in the Scheme Booklet and the balance of this Report, including the important information set out in Section 3, before deciding whether to vote in favour of or against the Re-domiciliation Transaction;
- ▶ Consult their own professional advisers; and
- ▶ Consider their specific circumstances.



3.0 Important Information

3.1 Read this Report, and Other Documentation, in Full

This Report, including Part I and Part II, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Shareholders in conjunction with this Report should also be read in full, including the Scheme Booklet dated on or around 2 September 2024.

3.2 Shareholders and Optionholders' Individual Circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Shareholders and Optionholders as a whole. BDOCF has not considered the impact of the Re-domiciliation Transaction on the circumstances of individual Shareholders or Optionholders. Individual Shareholders and Optionholders may place a different emphasis on certain elements of the Re-domiciliation Transaction relative to the emphasis placed in this Report. Accordingly, individual Shareholders and Optionholders may reach different conclusions as to whether or not the Re-domiciliation Transaction is in their best interests having regard to their individual circumstances.

The decision of an individual Shareholder or Optionholder to vote in favour of or against the Re-domiciliation Transaction is likely to be influenced by their particular circumstances and, accordingly, Shareholders and Optionholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Re-domiciliation Transaction is a matter for individual Shareholders and Optionholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. Shareholders and Optionholders should carefully consider the Scheme Booklet. Shareholders and Optionholders who are in doubt as to the action they should take in relation to the Re-domiciliation Transaction should consult their professional adviser.

With respect to the taxation implications of the Re-domiciliation Transaction, it is strongly recommended that Shareholders and Optionholders obtain their own taxation advice, tailored to their own particular circumstances.

3.3 Scope

In this Report, we provide our opinion on whether the Re-domiciliation Transaction is in the best interests of the Shareholders as a whole and the Optionholders as a whole.

This Report has been prepared at the request of the Directors to assist Shareholders and Optionholders in their decision to vote in favour of or against the Re-domiciliation Transaction. This Report is to accompany the Scheme Booklet to be sent to the Shareholders and Optionholders to consider the Re-domiciliation Transaction and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Directors, Shareholders and Optionholders without our written consent. We accept no responsibility to any person other than the Directors, Shareholders and Optionholders in relation to this Report.

This Report should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Scheme Booklet. Apart from this Report, we are not responsible for the contents of the Scheme Booklet, or any other document associated with the Re-domiciliation Transaction. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Shareholders and Optionholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Corporations Act, the Regulations, the RGs, published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion in this Report, we have assumed:

- ▶ The conditions precedent to the scheme implementation deed between Holdco and Anteris ('the SID') are satisfied;
- ▶ All legal matters (such as title to all relevant assets, compliance with all laws and regulations, and all contracts in place) are in good standing, and will remain so, and there are no material legal proceedings, other than as publicly disclosed;
- ▶ All information material to the Shareholders and Optionholders' decision regarding the Re-domiciliation Transaction has been provided and is complete, accurate and fairly presented in all material respects;
- ▶ ASX announcements and other publicly available information we have relied on is accurate, complete and not misleading;
- ▶ If the Re-domiciliation Transaction is approved, it will be implemented in accordance with the stated terms;



- ▶ The legal mechanism to implement the Re-domiciliation Transaction is correct and effective; and
- ▶ There are no undue changes to the terms and conditions of the Re-domiciliation Transaction or complex issues unknown to us.

A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report, we have not provided any taxation, legal or other advice of a similar nature in relation to the Re-domiciliation Transaction. Other advisors have provided advice to Anteris in relation to those matters.

Anteris has acknowledged that their engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by the Board, executives and management of all the entities ('Management').

3.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 and 3.4.2 below.

3.4.1 Requirements of the Corporations Act

The Re-domiciliation Transaction will be implemented via two schemes of arrangement. Section 411 of the Corporations Act relates to schemes of arrangement. Under section 411 of the Corporations Act, in order for a scheme of arrangement to be approved, certain steps, including the following, must occur:

- ▶ Unless the court orders otherwise, there must be a majority in number (i.e. more than 50%) of the shareholders/optionholders present and voting (either in person, by proxy attorney or corporate representative) in favour of the scheme resolution;
- ▶ No less than 75% of the votes cast on the resolution must vote in favour of the scheme; and
- ▶ If approved by the shareholders/optionholders, the scheme of arrangement is then subject to approval by the court.

Part 3 of Schedule 8 of the Corporations Regulations details the prescribed information relating to schemes of arrangement. Specifically, clause 8303 of Schedule 8 states that an independent expert's report prepared to determine whether, in the opinion of the expert, the proposed scheme is in the best interests of the company's shareholders and optionholders must accompany a scheme document if:

- ▶ A party to the proposed scheme has a prescribed shareholding⁸ in the company subject to the scheme; or
- ▶ The directors of the company are also directors of the other party to the scheme.

In the case of the Re-domiciliation Transaction, an independent expert's report is required to be prepared as it is proposed that the board of directors of Holdco will initially be the same as the existing Anteris board of directors, meaning that each director of Anteris will become a director of Holdco.

3.4.2 Listing Requirements

We have been instructed that neither Anteris nor Holdco will be using this Report or our assessment of the Re-domiciliation Transaction for the purpose of complying with the listing requirements of the ASX or any other stock exchange.

3.5 Current Market Conditions

Our opinion and the analysis set out in this Report is based on economic, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Scheme Meetings, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to Anteris. BDOCF is not responsible for updating this Report following the Scheme Meetings or in the event that a change in prevailing circumstance does not meet the above conditions.

⁸ Clause 8306 of schedule 8 states that a person has a prescribed shareholding in a company if he or she is entitled to not less than 30% of the voting shares in the company.



3.6 Reliance on Information

Anteris recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by Anteris, its management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Re-domiciliation Transaction is in the best interests of the Shareholders as a whole and the Optionholders as a whole.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is in the best interests is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of Management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and, on that basis, we provide no opinion or assurance on the information.

The Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by Anteris (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, Anteris has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out immediately following the Table of Contents at the start of this Report.

All dollar ('\$') references in this Report are in Australian dollars unless otherwise stated.

3.8 Sources of Information

This Report has been prepared using information obtained from sources including the following:

- ▶ Anteris annual report for the years ended 31 December 2020, 2021, 2022 and 2023;
- ▶ Anteris half-year report for the six months ended 30 June 2023;
- ▶ Anteris half-year report for the six months ended 30 June 2024;
- ▶ Anteris ASX announcements;
- ▶ The Scheme Booklet dated on or around 2 September 2024;
- ▶ The SID dated on or around 13 August 2024;
- ▶ Holdco's filings with the SEC;
- ▶ Anteris' shareholder register dated 31 July 2024;
- ▶ Anteris' company documents including board presentations and various other documents;
- ▶ Capital IQ;
- ▶ IBISWorld;
- ▶ Consensus Economics;
- ▶ MergerMarket;
- ▶ Other research publications and publicly available data as sourced throughout this Report;
- ▶ Various transaction documents provided by the Management of Anteris and their advisors;
- ▶ Discussions and other correspondence with Anteris, Management and their advisers.



3.9 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Chris Catanzaro have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), CA, CFA, and Mr Catanzaro, BCom (Hons), BBusMan, CA, CFA are directors of BDOCF. Both Mr Whittaker and Mr Catanzaro have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Catanzaro are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd

Mark Whittaker
Director

Chris Catanzaro
Director



PART II: INFORMATION SUPPORTING OUR OPINION ON THE RE-DOMICILIATION TRANSACTION

4.0 Overview of the Re-domiciliation Transaction

This section sets out an overview of the Re-domiciliation Transaction and is structured as follows:

- ▶ Section 4.1 provides a summary of the Re-domiciliation Transaction;
- ▶ Section 4.2 summarises the conditions precedent to the Re-domiciliation Transaction;
- ▶ Section 4.3 summarises the conditions subsequent to the Re-domiciliation Transaction;
- ▶ Section 4.4 summarises Holdco's intention to initiate an IPO on the NASDAQ; and
- ▶ Section 4.5 summarises the Director's strategic rationale for the Re-domiciliation Transaction.

This section is a summary only and should not be treated as a complete description of the Re-domiciliation Transaction. Shareholders and Optionholders should refer to the Scheme Booklet for detailed and additional information relating to the Re-domiciliation Transaction.

4.1 Summary of the Re-domiciliation Transaction

4.1.1 Overview

Anteris is a company incorporated in Australia and listed on the ASX under the ticker 'AVR'. Holdco is a corporation formed under the laws of the State of Delaware in the US for the purpose of the Re-domiciliation Transaction.

Under the Re-domiciliation Transaction, Anteris entered into the SID with Holdco under which Holdco will acquire all Anteris' outstanding shares and Anteris will cancel all outstanding options, by way of the Share Scheme and the Option Scheme, together defined as 'the Schemes', under Part 5.1 of the Corporations Act.

Under the Schemes:

- ▶ All of Anteris' outstanding shares will be transferred to Holdco in exchange for the Share Scheme Consideration; and
- ▶ All of Anteris' outstanding options will be cancelled in exchange for the Option Scheme Consideration.

Following the Re-domiciliation Transaction, Anteris will become a wholly owned subsidiary of Holdco and will be delisted from the ASX.

In conjunction with the Schemes, Holdco will seek a primary listing on the NASDAQ and a secondary listing on the ASX. If these listings are approved by the NASDAQ and the ASX, respectively, following implementation of the Schemes:

- ▶ Holdco shares will be listed on the NASDAQ; and
- ▶ Holdco CDIs will be listed on the ASX.

We have summarised certain elements of the Schemes below. We recommend that Shareholders and Optionholders refer to the Scheme Booklet and the SID for details and additional information relating to the Re-domiciliation Transaction.

4.1.2 The Share Scheme Consideration

If the Share Scheme becomes effective and the condition subsequent is satisfied, eligible Shareholders of Anteris ('Scheme Shareholders') will receive the Share Scheme Consideration in respect of each Scheme Share held by them at the Record Date, which is:

- ▶ By default, one Holdco CDI for every Anteris share held; or
- ▶ If the Scheme Shareholder has made a valid election, one Holdco share for every Anteris share held.

Ineligible foreign shareholders ('Ineligible Foreign Shareholders') and non-electing small Shareholders ('Non-electing Small Shareholders') will not receive Holdco shares or Holdco CDIs. Instead the Holdco securities to which Ineligible Foreign Holders and Non-electing Small Shareholders would otherwise be entitled to under the Share Scheme will be issued to a sale agent and sold through a sale facility, with the proceeds being remitted to those Scheme Shareholders.

Holdco securities to be issued as Share Scheme Consideration will be issued on the Share Scheme implementation date which is currently expected to be 21 October 2024. Management expects that Holdco shares will commence trading on the NASDAQ and Holdco CDIs will commence trading on the ASX subject to authorisation for listing being obtained from the NASDAQ and the ASX.

We strongly urge Shareholders to refer to Section 7 of the Scheme Booklet for further details on the implementation of the Share Scheme Consideration.



4.1.3 The Option Scheme Consideration

If the Option Scheme becomes effective and the condition subsequent is satisfied, on implementation of the Option Scheme, Scheme Optionholders will receive one Holdco option for every Scheme Option held on the Record Date.

Each Holdco option issued as Option Scheme Consideration under the Option Scheme will:

- ▶ Have an exercise price per Holdco option equal to the exercise price of the relevant Scheme Option it replaces, converted from Australian dollars to US dollars at the prevailing exchange rate on the implementation date, as reasonably determined by Holdco;
- ▶ Have an exercise period equal to the remaining exercise period of the relevant Scheme Option it replaces;
- ▶ Have equivalent terms as to vesting as the Scheme Option it replaces (if applicable); and
- ▶ Otherwise, as far as is practicable, be on equivalent terms to the Scheme Option it replaces, with necessary changes made due to Holdco being the issuer of the Holdco Options rather than Anteris being the issuer.

We strongly urge Optionholders to refer to Section 7 of the Scheme Booklet for further details on the implementation of the Option Scheme Consideration.

4.1.4 Ineligible Foreign Shareholders

Ineligible Foreign Shareholders are defined as individuals whose address as shown on the share register at the Record Date is a place outside Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom or Israel, unless Anteris and Holdco are satisfied that:

- ▶ The laws of the jurisdiction of the Ineligible Foreign Shareholders permit the offer and issue of Holdco securities; and
- ▶ At Anteris and Holdco's discretion, it is not unduly onerous or impractical for Holdco to issue Holdco securities in that jurisdiction.

Ineligible Foreign Shareholders will not receive Holdco CDIs or Holdco shares under the Share Scheme. Instead, the Share Scheme Consideration that would otherwise have been issued to Ineligible Foreign Shareholders under the Share Scheme will be issued to a sale agent, sold under a sale facility, and the relevant proceeds will be distributed to Ineligible Foreign Shareholders.

Management expects the total number of Ineligible Foreign Shareholders to be negligible, being less than 1% of total ordinary shares outstanding.

4.1.5 Election to Receive Holdco Shares

Scheme Shareholders (other than Ineligible Foreign Shareholders and Non-electing Small Shareholders) will, by default, receive their Share Scheme Consideration in the form of Holdco CDIs. However, relevant Scheme Shareholders may elect to instead receive their Share Scheme Consideration in the form of Holdco Shares.

Not all Australian brokers provide arrangements that allow them to trade securities on the NASDAQ on behalf of their clients. It is the responsibility of Scheme Shareholders to ensure that they have appropriate arrangements in place if they wish to elect to receive Holdco shares as their Share Scheme Consideration.

4.1.6 Small Shareholders

Anteris Shareholders holding equal to or less than 35 Anteris shares as at the Record Date will be regarded as small shareholders ('Small Shareholders').

Small Shareholders who do not make a valid election to receive Holdco Securities will not be issued any Holdco Securities under the Share Scheme. Instead, the Holdco securities to which they would otherwise be entitled to under the Share Scheme will be issued to and subsequently sold by a sale agent under a sale facility. Non-electing Small Shareholders will receive the relevant sale facility proceeds in cash.

Small Shareholders may elect to opt out of participating in the sale facility and retain their ownership interest in the Anteris Group by completing and returning an opt-in notice to Anteris. Electing Small Shareholders will be issued the Share Scheme Consideration in accordance with Section 3.2 of the Scheme Booklet.

Small Shareholders can only make an election in relation to all (and not some) of the Scheme Shares held by them. If an Anteris Shareholder holds one or more parcels of Anteris shares as trustee or nominee for, or otherwise on account of, another person, that Anteris Shareholder may not make separate elections in respect of each of those parcels.

Management expects the total number of Small Shareholders to be negligible, being less than 1% of total ordinary shares outstanding.

4.1.7 Sale Facility

If the Share Scheme becomes effective and the conditions subsequent are satisfied, on implementation of the Share Scheme, Holdco will issue the following securities to a sale agent:

- ▶ The Holdco securities that cannot be issued to Ineligible Foreign Shareholders; and



- ▶ The Holdco securities of any Non-electing Small Shareholder.

These securities will be sold by the sale agent under a sale facility for the benefit of the relevant Scheme Shareholders

Anteris will appoint a sale agent for the purpose of selling the relevant Holdco securities through a sale facility on the ASX or the NASDAQ. Anteris will instruct the sale agent to sell the Holdco securities issued to it as soon as reasonably practicable. Holdco Securities sold through the sale facility will be sold in such manner, at such price and on such terms as the sale agent determines in good faith, and at the risk of the relevant Scheme Shareholders.

Anteris will, as soon as practicable, distribute to each Ineligible Foreign Shareholder and Non-electing Small Shareholder their respective proportion of the sale facility proceeds by (at its discretion):

- ▶ Making a deposit in Australian currency into an account with an Australian Authorised Deposit-taking Institution, notified by the relevant Scheme Shareholder to Anteris and recorded in or for the purpose of the share register as at the Record Date;
- ▶ Global Wire Payment Service, if a Scheme Shareholder has elected to receive payments electronically in their local currency using the Anteris share registry's Global Wire Payment Service;
- ▶ For Scheme Shareholders with a registered address in New Zealand, by making a deposit in New Zealand currency into an account notified by the relevant Scheme Shareholder to Anteris and recorded in or for the purpose of the share register as at the Record Date; or
- ▶ Sending a cheque in Australian currency by prepaid post to the relevant Scheme Shareholder's address as recorded in the share register at the Record Date.

The final sale facility proceeds will be remitted to the relevant Scheme Shareholders based on a volume weighted average price per Holdco security, so that each Scheme Shareholder entitled to such proceeds will receive the same price per Holdco security.

Having regard to the current trading volume of Anteris shares on the ASX and to ensure that the sale of Holdco securities takes place in an orderly market and does not unnecessarily impact the trading price of Holdco securities, it is anticipated that the completion of the sale of Holdco securities through the sale facility and the distribution of the sale facility proceeds may require several months. Interest will not be paid on any sale facility proceeds. The sale facility proceeds will be paid in Australian dollars, or New Zealand dollars (as applicable) converted using the prevailing AUD/US or AUD/NZD exchange rates (if applicable) at the time of exchange.

4.1.8 Holdco Employee Incentive Plans

Upon implementation of the Option Scheme, consistent with the treatment of all Anteris options under the Option Scheme, all Anteris options issued under the Anteris Employee Incentive Plan will be cancelled, with replacement Holdco Options issued to the relevant Anteris Optionholders as Option Scheme Consideration.

Under the terms of the Options Scheme, the replacement Holdco options issued in respect of Anteris options issued under the Anteris Employee Incentive Plan will be deemed to be issued pursuant to and subject to the terms of a new employee incentive plan adopted by Holdco which mirrors the terms of the Anteris Employee Incentive Plan. The Holdco Board of Directors intends to adopt the new employee incentive plan prior to the implementation of the Option Scheme.

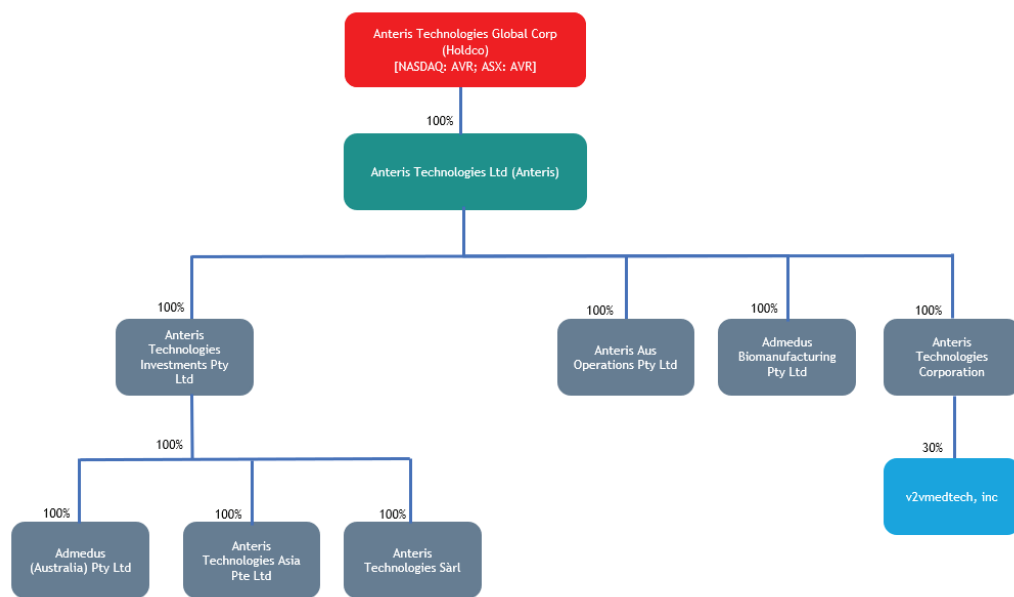
We refer existing employees who participate in the Anteris Employee Incentive Plan to Section 5.5 of the Scheme Booklet for additional details.



4.1.9 Corporate Structure after the Re-domiciliation Transaction

If the Re-domiciliation Transaction is implemented, Anteris' corporate structure will be as shown in Figure 4.1 below. For comparison, Anteris' current corporate structure is illustrated in Section 5.2 of this Report.

Figure 4.1: Anteris' Corporate Structure after the Re-domiciliation Transaction



Source: Scheme Booklet and BDOCF

Having regard to Figure 4.1 above and the Re-domiciliation Transaction, we note the following:

- ▶ Anteris (in green) will be acquired by Holdco (in red), a newly formed holding company incorporated in the State of Delaware, US;
- ▶ Holdco will acquire all outstanding ordinary shares of Anteris, making Anteris a wholly owned subsidiary of Holdco post the Re-domiciliation Transaction, with Holdco becoming the head entity of the broader Anteris Group;
- ▶ As consideration for acquiring the existing securities of Anteris, Holdco will issue:
 - 1) Common stock, which (subject to successful applications) will trade on the NASDAQ as a primary listing under the ticker 'AVR'; and
 - 2) CDIs, which will trade on the ASX as a secondary listing also under the ticker 'AVR'.
- ▶ All other existing wholly owned subsidiaries (in grey) of Anteris will remain subsidiaries of Anteris;
- ▶ Anteris will continue to hold a partial interest in v2vmedtech, inc. ('v2v') (in blue) as detailed in Section 5 of this Report;
- ▶ Following completion of the Schemes, one Holdco share will be equivalent to one Holdco CDI;
- ▶ Holdco shares and Holdco CDIs will be transmutable (i.e. shareholders of Holdco can exchange their Holdco shares for Holdco CDIs and vice versa);
- ▶ Anteris will be removed from the official list of ASX;
- ▶ Anteris will cancel all options outstanding and, in exchange, Optionholders will receive one Holdco option for every Anteris option held (refer Section 4.1.3 above for further information on the Option Scheme Consideration);
- ▶ Holdco will become a registered foreign company under the Corporations Act and will be subject to different compliance and regulatory requirements relative to Australia; and
- ▶ Holdco's Board of Directors intends to operate the broader Anteris Group's business in a manner consistent with past practices, although the Board of Directors reserves the right to undertake a review of the broader Anteris group as deemed necessary.



4.1.10 Taxation Implications of the Re-domiciliation Transaction

The tax impacts of the Re-domiciliation Transaction will be different for each individual Shareholder and Optionholder based on their own individual circumstances. We strongly recommend that individual Shareholders and Optionholders seek their own independent tax advice in relation to the specific tax impacts of the Re-domiciliation Transaction on their own taxation position.

While it is outside the scope of this Report to comment on or consider the specific taxation consequences of the Re-domiciliation Transaction as they apply to individual Shareholders and Optionholders, we note that Anteris has received advice with respect to the tax implications for Shareholders and Optionholders of the Re-domiciliation Transaction. This advice is summarised in Sections 8.2 and 8.3 of the Scheme Booklet.

We strongly encourage Shareholders and Optionholders to read and refer to the information set out in the Scheme Booklet in relation to tax matters and seek their own independent taxation advice, having regard to their personal circumstances and relevant jurisdiction.

4.2 Conditions Precedent to the Re-domiciliation Transaction

The Re-domiciliation Transaction is subject to several conditions precedent being satisfied or, where applicable, waived in accordance with the terms of the SID (attached as Attachment I to the Scheme Booklet). We have summarised the key terms of the Conditions Precedent of both Schemes below.

We recommend Shareholders and Optionholders refer to the Scheme Booklet and the SID for further details on the conditions precedent.

4.2.1 Conditions Precedent to the Share Scheme

Conditions Precedent to the Share Scheme include:

- ▶ **ASIC and ASX approvals:** Before 8.00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which Anteris and Holdco agree are desirable, to implement the Share Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked;
- ▶ **Shareholder approval:** For the Re-domiciliation Transaction to proceed, it is necessary that the relevant resolution is approved by a majority in number (more than 50%) of Shareholders who are present and voting (either in person or by proxy, attorney or corporate representative) at the Scheme Meetings. That majority must also represent at least 75% of the total number of votes cast;
- ▶ **Court approval of the Share Scheme:** The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme;
- ▶ **Court approval of the Option Scheme:** The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme. If the Share Scheme is approved by the Court, but the Option Scheme is not approved by the Court, the Share Scheme may still proceed if Anteris and Holdco choose to waive the relevant condition precedent. In this scenario, the Share Scheme would proceed but the Option Scheme would not proceed;
- ▶ **Independent expert:** The Independent Expert issues a report which concludes that the Share Scheme is in the best interests of Anteris Shareholders on or before the date on which the Scheme Booklet is registered with ASIC, and the Independent Expert not withdrawing or adversely modifying that conclusion before 8.00 am on the Second Court Date;
- ▶ **NASDAQ approval:** Before 8.00 am on the Second Court Date, the Holdco shares have been authorised for listing on the NASDAQ, subject to official notice of issuance following the implementation of the Share Scheme and any customary conditions;
- ▶ **Ability to issue CDIs:** Before 8.00 am on the Second Court Date, Holdco and Anteris have done everything necessary under the ASX Settlement Rules to issue the Holdco CDIs under the Share Scheme;
- ▶ **ASX listing:** Before 8.00 am on the Second Court Date, ASX approves (i) the admission of Holdco to the official list of the ASX, and (ii) the Holdco CDIs for official quotation by ASX, subject only to any conditions which ASX may reasonably require that are acceptable to Anteris and Holdco, and to the Share Scheme becoming effective;
- ▶ **ATO class ruling:** Before 8.00 am on the Second Court Date, the ATO issues the ATO Class Rulings or otherwise confirms that the ATO Class Ruling will be issued on terms and conditions that are acceptable to Anteris and Holdco; and
- ▶ All other relevant court and regulatory approvals and consents are secured.

Having regard to the conditions precedent listed above, we understand that, as indicated in clause 3.1 of the SID, only the Shareholder approval and Court approval of the Share Scheme are conditions precedent which cannot be waived.



4.2.2 Conditions Precedent to the Option Scheme

Conditions Precedent to the Option Scheme include:

- ▶ **ASIC and ASX approvals:** Before 8.00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which Anteris and Holdco agree are desirable, to implement the Option Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked;
- ▶ **Optionholder approval:** For the Re-domiciliation Transaction to proceed, it is necessary that the relevant resolution is approved by a majority in number (more than 50%) of Optionholders who are present and voting (either in person or by proxy, attorney or corporate representative) at the Scheme Meetings. That majority must also represent at least 75% of the total number of votes cast on the Scheme Resolution;
- ▶ **Court approval of the Share Scheme:** The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme;
- ▶ **Court approval of the Option Scheme:** The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme;
- ▶ **ATO class ruling:** Before 8.00 am on the Second Court Date, the ATO issues the ATO Class Ruling or otherwise confirms that the ATO Class Rulings will be issued on terms and conditions that are acceptable to Anteris and Holdco;
- ▶ **Independent expert:** The Independent Expert issues a report which concludes that the Option Scheme is in the best interests of Anteris Optionholders on or before the date on which the Scheme Booklet is registered with ASIC, and the Independent Expert not withdrawing or adversely modifying that conclusion before 8.00 am on the Second Court Date; and
- ▶ All other relevant court and regulatory approvals and consents are secured.

Having regard to the conditions precedent listed above, we understand that, as indicated in clause 3.2 of the SID, only the Optionholder approval, Court approval of the Option Scheme and Court approval of the Share Scheme conditions precedent cannot be waived. Accordingly, the Option Scheme is conditional on the Share Scheme being approved by the Court. Unless the Share Scheme is approved by the Court, neither Scheme will proceed.

4.3 Condition Subsequent to the Re-domiciliation Transaction

It is a condition subsequent to the Schemes that, on or before the Holdco IPO end date of 20 December 2024;

- ▶ Holdco has filed with the SEC a Registration Statement on Form S-1 relating to the Holdco IPO ('the Registration Statement'), and the SEC has declared such registration statement effective; and
- ▶ Holdco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO.

If the Condition Subsequent is not satisfied, then the parties must consult in good faith for a period of 20 business days with a view to determining whether both parties wish to pursue an alternative transaction with a similar effect and, if so, whether the transaction contemplated by the Schemes may proceed by way of alternative means or methods.

If the parties are unable to reach agreement or do not wish to pursue a transaction within the consultation period, as defined in the SID, then either party may terminate the SID.

4.4 Holdco Initial Public Offering ('IPO') on the NASDAQ

4.4.1 Background

In connection with the Schemes, Holdco intends to conduct an IPO of Holdco shares.

The primary purpose of the Holdco IPO is to provide funding for preparation for the pivotal clinical trial of the Anteris Group's DurAVR® THV for treating severe aortic stenosis. Holdco is also undertaking the Holdco IPO to ensure that, following implementation of the Schemes, Holdco satisfies the listing requirements of the NASDAQ, including a requirement that there are at least 300 round lot holders of Holdco shares.

In addition to the Conditions Precedent, the Schemes are subject to the successful completion of the Holdco IPO as a condition subsequent. If the Holdco IPO is not successfully completed on or before the Holdco IPO end date of 20 December 2024, the Schemes will not become effective and will not proceed.

Holdco has confidentially submitted a draft Registration Statement to the SEC. Holdco intends to file a Registration Statement with the SEC that, if declared effective by the SEC, will enable Holdco to raise capital through a public offering of its securities in the US and certain other foreign jurisdictions. The draft Registration Statement has been confidentially submitted to the SEC but has not yet become effective. No Holdco shares may be sold, nor may offers to buy Holdco shares be accepted by Holdco, prior to the time the Registration Statement becomes effective.



Holdco currently anticipates, as at the date of the Scheme Booklet, raising between US\$75 million and US\$100 million through the completion of the Holdco IPO. The actual sum raised under the Holdco IPO (and the issue price of Holdco shares under the Holdco IPO) is yet to be determined and will depend on several factors, including prevailing market conditions, demand for Holdco shares, and the achievable issue price of Holdco shares to participants in the Holdco IPO.

Holdco intends for the Holdco IPO to be fully underwritten, however, as at the Last Practicable Date, no underwriting agreement has been entered into in respect of the Holdco IPO, and one will not be entered into until shortly prior to the completion of the Holdco IPO.

Holdco cannot guarantee that the Holdco IPO will be successfully completed, including that there is no guarantee that the achievable issue price of Holdco Shares under the Holdco IPO will be acceptable to the Holdco Board of Directors.

4.4.2 Holdco IPO Roadshow

Following the dates on which the Schemes become effective, Holdco intends to file Amendment No. 1 to the Registration Statement indicating the Holdco IPO price range, and intends to commence the marketing process for the Holdco IPO. If sufficient investor interest is shown in the Holdco IPO, Holdco expects that it will then enter into an underwriting agreement in respect of the Holdco IPO. At the date of this Report, the Holdco IPO roadshow has not yet been determined however is expected to last between one to two weeks. Holdco currently intends to commence the Holdco IPO roadshow on or around 9 October 2024, and price the Holdco IPO and enter into an underwriting agreement on 17 October 2024. These dates are subject to change and the time taken to complete the Holdco IPO will depend on several factors, including prevailing market conditions, investor demand and compliance with regulatory processes.

Holdco intends to complete the Holdco IPO as soon as practicable following the dates on which the Schemes become effective. If the Holdco IPO is unsuccessful, the Schemes will not proceed.

4.4.3 Pricing and Dilution

The price at which Holdco shares will be issued pursuant to the Holdco IPO has not yet been determined. This will be determined by the Holdco Board of Directors shortly prior to the execution of an underwriting agreement in connection with the Holdco IPO, and will depend on various factors, as previously discussed. There is no guarantee that investor demand for Holdco Shares will be sufficient for the Holdco IPO to be conducted on terms (including price) acceptable to Holdco.

The issuance of Holdco shares pursuant to the Holdco IPO will dilute the interest in Holdco to which Scheme Shareholders would otherwise be entitled to under the Share Scheme, subject to the Share Scheme becoming effective. In addition, the Holdco IPO will also result in the proportion of Holdco shares over which the Holdco options, to be issued under the Option Scheme, may be exercised to be reduced, because of the Holdco IPO resulting in the issue of further Holdco shares.

The amount of funds to be raised, the price at which Holdco Shares will be issued and, therefore, the number of Holdco shares to be issued, under the Holdco IPO has not yet been determined, and will not be determined until pricing of the Holdco IPO occurs.

Table 4.1 illustrates the potential dilutionary effect of the Holdco IPO based on a range of different scenarios prepared by Management and included in the Scheme Booklet. Management have indicated that these scenarios are indicative only and do not represent Holdco's intentions or views in respect of the likely size or pricing of the Holdco IPO.

Table 4.1: Illustrative Dilutive Impact of Various IPO Scenarios

| Holdco shares on issue | Holdco IPO size (US\$) | Holdco IPO price (US\$) | Number of Holdco shares issued pursuant to Holdco IPO | Total number of Holdco shares on issue after completion of Holdco IPO | Dilutionary effect of Holdco IPO |
|------------------------|------------------------|-------------------------|---|---|----------------------------------|
| 21,138,316 | \$200,000,000 | \$20.00 | 10,000,000 | 31,138,316 | 32.11% |
| | | \$15.00 | 13,333,333 | 34,471,649 | 38.68% |
| | | \$10.00 | 20,000,000 | 41,138,316 | 48.62% |
| | | \$5.00 | 40,000,000 | 61,138,316 | 65.43% |
| | \$150,000,000 | \$20.00 | 7,500,000 | 28,638,316 | 26.19% |
| | | \$15.00 | 10,000,000 | 31,138,316 | 32.11% |
| | | \$10.00 | 15,000,000 | 36,138,316 | 41.51% |
| | | \$5.00 | 30,000,000 | 51,138,316 | 58.66% |



| Holdco shares on issue | Holdco IPO size (US\$) | Holdco IPO price (US\$) | Number of Holdco shares issued pursuant to Holdco IPO | Total number of Holdco shares on issue after completion of Holdco IPO | Dilutionary effect of Holdco IPO |
|------------------------|------------------------|-------------------------|---|---|----------------------------------|
| | \$100,000,000 | \$20.00 | 5,000,000 | 26,138,316 | 19.13% |
| | | \$15.00 | 6,666,667 | 27,804,983 | 23.98% |
| | | \$10.00 | 10,000,000 | 31,138,316 | 32.11% |
| | | \$5.00 | 20,000,000 | 41,138,316 | 48.62% |
| | \$75,000,000 | \$20.00 | 3,750,000 | 24,888,316 | 15.07% |
| | | \$15.00 | 5,000,000 | 26,138,316 | 19.13% |
| | | \$10.00 | 7,500,000 | 28,638,316 | 26.19% |
| | | \$5.00 | 15,000,000 | 36,138,316 | 41.51% |
| | \$50,000,000 | \$20.00 | 2,500,000 | 23,638,316 | 10.58% |
| | | \$15.00 | 3,333,333 | 24,471,649 | 13.62% |
| | | \$10.00 | 5,000,000 | 26,138,316 | 19.13% |
| | | \$5.00 | 10,000,000 | 31,138,316 | 32.11% |

Source: The Scheme Booklet

4.4.4 Use of funds

Depending on the amount of funds raised by Holdco through the completion of the Holdco IPO, Holdco intends to use the funds for the following purposes:

- ▶ Ongoing development of the Anteris Group's DurAVR® THV;
- ▶ Preparation for and enrolment in the FDA pivotal trial of DurAVR® THV for treating severe aortic stenosis;
- ▶ Continued v2v research and development; and
- ▶ Working capital and other general corporate purposes.

4.4.5 Participation by Scheme Shareholders

The Holdco IPO will not contain an entitlement offer in favour of Anteris Shareholders or Optionholders, although nothing restricts Holdco from inviting certain Anteris Shareholders to participate in the Holdco IPO.

4.5 Strategic Rationale for the Re-domiciliation Transaction

The Directors are of the view that the Re-domiciliation Transaction is favourable to the Company and its Shareholders and Optionholders. Reasons in support of the Re-domiciliation Transaction provided by the Directors include:

- ▶ **Greater access to capital:** The Anteris Group is planning to complete a pivotal study of its DurAVR® THV for treating severe aortic stenosis as well as preparations to commercialise the DurAVR® THV. The pivotal study will require significant additional funding over this period, and the Anteris Board of Directors believes the Re-domiciliation will provide the Anteris Group with access to a broader range of US investors in a market which is familiar with and has a stronger interest in early to mid-stage medical technology and biotechnology companies. This in turn may lead to improved access to lower-cost debt and equity capital in the US market, which is significantly larger and more diverse than the Australian capital market, which should enable future financing to be obtained at lower costs;
- ▶ **Greater visibility and profile:** Exposure to the US market may also lead to increased visibility and global profile, including through potential greater exposure to analyst coverage, which in turn may result in a stronger valuation of Holdco over time, an improvement in the liquidity of Holdco securities, and an improvement in the attractiveness of the Anteris Group as a potential target for change of control transactions;
- ▶ **Additional commercial opportunities:** The Re-domiciliation Transaction is anticipated to create additional opportunities for establishing potential licensing, distribution and/or joint venture arrangements in connection with Anteris' activities; and
- ▶ **Greater organisational alignment:** The Re-domiciliation Transaction is anticipated to better align the Company's corporate and operations structure, noting that a significant portion of Anteris' current business and employees are already located in the US.



5.0 Background of Anteris

This section is set out as follows:

- ▶ Section 5.1 provides background information on Anteris;
- ▶ Section 5.2 summarises the corporate structure of Anteris (before the Re-domiciliation Transaction);
- ▶ Section 5.3 summarises the capital structure of Anteris;
- ▶ Section 5.4 summarises the share market trading in Anteris shares; and
- ▶ Section 5.5 summarises the historical financial information of Anteris.

5.1 Background

5.1.1 Overview and Corporate History

Based in Brisbane, Australia, Anteris is a healthcare company that develops and commercialises medical technologies and devices. Anteris originates from the merger between Allied Medical Ltd and bioMD Ltd in 2011, subsequently changing its ASX ticker to 'AHZ' and its name to Admedus Limited ('Admedus'⁹) in 2013.

Following the merger, Admedus experienced growth through expansion into offshore markets, underpinned by strategic investment in research and development, and the continuous refinement of manufacturing processes.

In 2019, Admedus underwent several corporate changes including, but not limited to, the following:

- ▶ The Company sold its CardioCelTM and VasculCelTM patch business to US based LeMaitre Vascular Inc. (NASDAQ: LMAT, 'LeMaitre') in exchange for up to \$36.2 million with \$21.2 million to be paid up-front. Regarding this transaction, we note the following:
 - LeMaitre is a global provider of implants and devices for the treatment of peripheral vascular diseases;
 - The Company has retained manufacturing rights through to January 2025 for the continued manufacturing of CardioCelTM and VasculCelTM at its Malaga facility in Western Australia for LeMaitre;
 - The European Medical Devices Regulation ('EMDR') introduced regulatory changes in May 2021 and compliance with such changes is mandatory for manufacturers of medical devices marketed in Europe;
 - With this divestment, the Company's aim was to focus on a strategy of product innovation and research and development, specifically on a transcatheter aortic valve replacement ('TAVR') program and market opportunities based on its scientifically and commercially validated ADAPT[®] platform, of which the Company retained sole control over all intellectual property; and
 - Maintained a separate manufacturing contract under the 4C Technology Partnership Agreement with 4C Medical Technologies Inc ('4C'). The manufacturing contract does not form part of the agreement entered with LeMaitre. The contract manufacturing sales under the 4C Technology Partnership Agreement expires in 2025 and is automatically renewed unless Anteris gives prior notice of cancellation.
- ▶ The Company entered into an agreement to sell part of the infusion business segment to BTC Speciality Health Pty Ltd for \$6.3 million. The transaction included an eight-year agreement with Summit Medical Products for the exclusive distribution of ambIT[®] infusion pumps in Australia and New Zealand. The Company's infusion business was engaged in the sale, distribution, maintenance, and implementation of a range of infusion solutions to two hospitals in Australia and New Zealand;
- ▶ The Company received notice from Arcomed AG of its intention to terminate the distribution agreement with Admedus for the supply of Arcomed branded products in Australia and New Zealand; and
- ▶ Admedus Vaccines Pty Ltd (the subsidiary representing Admedus' immunotherapies business unit) was placed into a creditors' voluntary liquidation. It is noted that Admedus had previously stated it would de-fund this division. The immunotherapies business unit investigated therapeutic vaccines for the treatment and prevention of a range of infectious diseases and cancers. Specifically, the business unit focused on the development of RNA therapeutic vaccines and targets human papillomavirus. This subsidiary had been established to secure a substantial investment to fund research into herpes simplex virus type 2 and human papillomavirus head and neck cancer vaccines and included a share sale to Constellation Therapeutics Limited, which was itself terminated after signing due to lack of available funding.

In 2020, Admedus changed its name to Anteris Technologies Ltd to reflect the completion of its business restructure and the Company's transition into a medical devices company focused on the ADAPT[®] technology. The Company's ASX ticker changed to 'AVR'.

In 2023, Anteris entered into an agreement with v2v to partner with leading physicians to develop an innovative heart valve repair device for minimally invasive treatment of mitral and tricuspid valve regurgitation. The agreement

⁹ For clarity, we use Admedus as the corporate designation when referring to events which occurred prior to 2020. For events which occurred after 2020 or activities which are on-going as at the date of this Report, we use Anteris as the corporate designation.



includes various financial commitments, including Anteris acquiring a 30% interest in v2v. Anteris' current business units, technologies, product portfolio and agreement with v2v are summarised below.

Anteris' main product suite is based on the ADAPT[®] technology which is detailed in Section 5.1.2 below.

The Company's current strategy and focus is on the development and commercialisation of a TAVR system which has been in development since 2016. An overview of the Company's TAVR system, its development history and key events is provided in Section 5.1.3 below.

As noted above, Anteris recently entered into a series of agreements with v2v to develop new heart valve repair devices, a market adjacent to the TAVR market. A high-level overview of these agreements is detailed in Section 5.1.4 below.

5.1.2 ADAPT[®]

The ADAPT[®] business unit manufactures, distributes, and sells tissue scaffold products for use in various cardiovascular repair applications. The ADAPT[®] technology delivers tissue repair with long-term durability that enables native cells to grow and differentiate without calcification or toxicity.

Anteris manufactures its tissue in Perth, Australia. The Company's products are ultimately distributed, via a wholesaler, to more than 200 healthcare centres across the US, Canada, Europe, and South-East Asia.

The manufacturing process of the proprietary ADAPT[®] technology is summarised as follows:

- ▶ Animal pericardium tissue is used as the basis of ADAPT[®] products, and is treated to remove any living cell remnants, RNA, and DNA, leaving behind a completely acellular collagen bioscaffold;
- ▶ The bioscaffold is then cross-linked to ensure durability in high pressure environments within the body;
- ▶ It is then cut to size to fit product requirements;
- ▶ Then the bioscaffold is detoxified to remove any residual chemicals (resulting in zero residual toxicity) to ensure safety and the enablement of a reparative healing environment; and
- ▶ Finally, the bioscaffold is sterilised using a proprietary method, packaged in a proprietary storage solution, and shipped ready for surgical use.

5.1.3 TAVR and Growth Initiatives

Anteris aims to grow the ADAPT[®] business by enhancing the ADAPT[®] product range, this includes focusing on an integrated TAVR to improve patients' exercise capacity, quality of life and maximise the durability of replacement valves. As a commercial opportunity, Management believes that the TAVR's total market size is as much as US\$10 billion¹⁰. To address this market, Anteris is committed to delivering the DurAVR[®] Transcatheter Heart Valve ('THV') system by combining the three distinct medical technologies:

- ▶ DurAVR[®]: A single-piece aortic valve made from a single piece of tissue to deliver near normal haemodynamics, a better seal and flow reversal ratio and improved coronary access. The DurAVR[®] valve also opens wider, is designed to be anatomically correct and provides greater structural integrity and durability;
- ▶ ADAPT[®]: The ADAPT[®] anti-calcification process will be used on the DurAVR[®] medical device to deliver superior anti-calcification and tissue durability; and
- ▶ ComASUR[®]: A transfemoral delivery system which allows a surgeon accurate placement of the DurAVR[®] and alignment with the heart's native commissures.

Combined, Management believes that the above three technologies create a more "human like" aortic valve replacement that can increase patients' exercise capacity and therefore life expectancy. The development progression of the TAVR project follows in Table 5.1 below.

Table 5.1: Anteris' TAVR Project Progression

| Year | TAVR activity |
|------|--|
| 2016 | ▶ TAVR prototype development commenced. |
| 2017 | ▶ Filed two patent applications, established a permanent TAVR advisory board; and unveiled a TAVR prototype. |
| 2018 | ▶ Submitted multiple new patent applications and commenced animal trials; and ▶ Appointed a Chief Medical Officer to lead the TAVR project. |
| 2019 | ▶ Achieved promising results from animal trials; and ▶ Anteris finalises the core design and specifications of the TAVR system/device. |

¹⁰ Anteris' Annual General Meeting presentation released on the ASX on 29 May 2024.
2 SEPTEMBER 2024



| Year | TAVR activity |
|------|--|
| 2020 | <ul style="list-style-type: none"> ▶ Announced approval for First-In-Human (FIH) surgical aortic valve replacement ('SAVR') trial of ADAPT® single-piece 3D aortic valve and successful implantation of an ADAPT® treated DurAVR® 3D single-piece aortic valve in the first patient with aortic stenosis and subsequent discharge of first patient; ▶ Successful implantation of an ADAPT® treated DurAVR® 3D single-piece aortic valve in a second patient; ▶ Implanted the proprietary DurAVR® THV system into the first three animals as part of a TAVR study; ▶ Granted a patent in the US for the sterilisation method; and ▶ Early results from the FIH study of DurAVR® aortic valve found that patient outcomes exceeded normal results. |
| 2021 | <ul style="list-style-type: none"> ▶ Achieved 'concept lock' on critical components of ComASUR® Transfemoral Delivery System; ▶ Completed final chronic animal study required for the FDA early feasibility study submission on proposed US TAVR clinical trial; ▶ Successfully implanted five TAVR patients in a FIH study to assess the DurAVR® Transcatheter Heart Valve system for treating severe aortic stenosis; and ▶ All five patients in the FIH DurAVR® study passed the 7-day follow up. |
| 2022 | <ul style="list-style-type: none"> ▶ Filed a provisional application for a new patent pertaining to ADAPT®; ▶ All five patients in the FIH DurAVR® study passed the 6-month follow up and saw improvements from the 3-month follow up; ▶ Commenced treating a second cohort of patients as part of the FIH study for DurAVR® THV system, including the treatment of eight more patients who showed improvements in their 30-day follow up; and ▶ US FDA has conditionally approved the DurAVR® THV system for investigational device exemption application to commence an EFS. |
| 2023 | <ul style="list-style-type: none"> ▶ In relation to the EFS, FDA granted expanded approval for the DurAVR® THV system in subjects with severe aortic stenosis; ▶ FDA determined Anteris has met regulatory requirements for manufacturing DurAVR® THV at the Company's production facility in Maple Grove, Minnesota US; ▶ The US Patent and Trademark Office issued two utility patents in relation to the DurAVR® THV system; ▶ DurAVR® THV delivered exceptional haemodynamic outcomes in a third patient cohort, comprising seven FIH study participants and one compassionate case; ▶ For the first time, DurAVR® was used in three VIV procedures; and ▶ The DurAVR® THV was used to successfully treat patients as part of the EFS in the US. The EFS is an essential step towards receiving FDA approval in the US and commercialisation of this innovative medical technology; |
| 2024 | <ul style="list-style-type: none"> ▶ Treated a further three VIV patients; ▶ Announced in May of 2024 that Anteris has successfully performed a difficult to treat 'valve-in-valve-in-valve' procedure on a patient who was receiving a third valve replacement; ▶ Cardiac magnetic resonance imaging data on 41 patients from the DurAVR® THV FIH study demonstrated the restoration of normal aortic flow and haemodynamics; ▶ VIV implantation with DurAVR® THV successfully reduced aortic valve gradients to a level similar to initial post-surgical valve gradient (n=5). No major complications were reported; ▶ Received positive feedback on key elements of the study design; and ▶ DurAVR® THV FIH study data confirmed optimal valve positioning with the ComASUR® Delivery System in latest cohort of 13 patients. The ComASUR® Delivery System refers to the balloon expandable system which provides controlled deployment and placement of the DurAVR® THV for optimal valve positioning. |

Source: Anteris' March 2023 Investor Presentation and ASX announcements including and up to 23 August 2024

Based on the progression of the TAVR program detailed in Table 5.1 and other internal documents of Anteris, we understand that as at the date of this Report, the next steps in the TAVR program for 2024 include:

- ▶ The release of additional clinical data in relation to cohorts 4 and 5 for the FIH study of patients in Tbilisi Georgia;
- ▶ Release of 12-months of data in relation to the EFS study; and
- ▶ Preparatory activities in relation to the Company's pivotal trial, including engagement with the FDA.

Management expects to seek approval from the FDA to undertake its pivotal clinical trial. Such a trial would be designed to provide the primary clinical evidence on which the FDA could base a decision for pre-market approval that is required for commercialisation of the DurAVR® THV system in the US.

5.1.4 Agreements to Develop New Heart Valve Repair Device

On 19 April 2023, Anteris announced that the Company entered into multiple agreements with v2v to partner with leading physicians to develop an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation (also known as leaky valve), a market which the Company estimates to be worth \$4.1 billion by 2028.

The technology is expected to compliment the Company's existing portfolio by entering a market adjacent to the TAVR which the Company remains focused on developing.

The agreements are with v2v, a company established to hold an exclusive licence from Columbia University to a technology developed by Dr. Vinayak Bapat. Dr. Bapat is a practicing cardiologist with Allina Health Minneapolis Heart Institute, Chief of Cardiothoracic Surgery at Abbott Northwestern Hospital and a member of the Anteris Global TAVR



Medical Advisory Board. Anteris holds 30% of v2v's shareholding, which is majority owned by Dr. Bapat along with 6 additional minority shareholders (together the 'Initial v2v Shareholders').

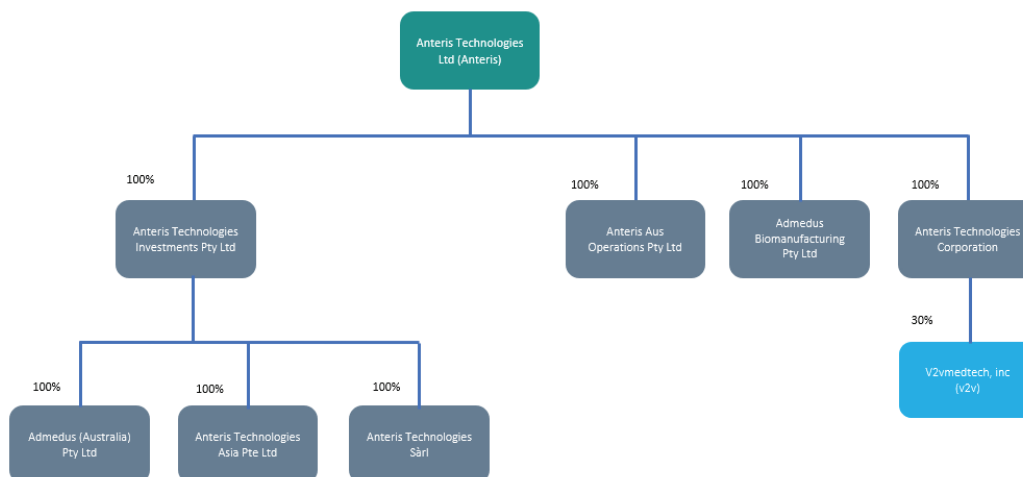
The key terms of the of the agreements are as follows:

- ▶ Anteris will acquire a 30% interest in v2v in exchange for an initial contribution of US\$0.2 million together with a contractual commitment to assume responsibility for the development of the heart repair devices. The Company anticipates that this commitment will represent a contribution of between US\$3.6 million and US\$8.0 million in cash and in-kind contributions ('Development Contributions');
- ▶ The Development Contributions will be provided over five stages linked to key development milestones from conception development (stage 1) through to a FIH trial of the devices (stage 5). Anteris will hold an option to proceed or not proceed at the end of each of the five stages, subject to break rights. Anteris anticipates that stage-1 will result in Development Contributions of between US\$0.7 million to US\$1.6 million;
- ▶ Anteris will provide engineering, clinical regulatory, marketing, and executive management resources (excluding medical and Chief Medical Officer services). All third-party costs and expenses incurred by Anteris directly related to the development of the devices shall form part of the Development Contributions;
- ▶ Anteris will pay all customary corporate, operation and legal costs of v2v up to an amount determined by the board of directors of v2v each year;
- ▶ Anteris will utilise its existing working capital to complete the acquisition, commence the initial development activities and provide the Development Contributions for stage 1. Ongoing funding for the Development Contributions of further stages (if required) and operational expenditures will form part of Anteris' broader capital management plan;
- ▶ After the earlier of the completion of stage 5 of Development Contributions reaching a cumulative total of US\$10 million, Anteris' ownership in v2v will increase from 30% to between 57% and 59%;
- ▶ Following the completion of the agreement, the Board of Directors of v2v shall consist of a maximum of three members, including two Anteris appointees, who will also fulfill the roles of v2v Chair of the v2v Board of Directors. Anteris also appoints the Chief Executive Officer and Chief Financial Officer;
- ▶ Anteris holds the right to discontinue additional Development Contributions subject to a break-up fee starting at US\$0.2 million at the end of stage 1 and escalating in set increments to US\$1.0 million at the end of stage 5. If Anteris chooses to discontinue Development Contributions, the original shareholders of v2v will have the right to purchase the shares held by Anteris or dilute Anteris' ownership interest down to 2%, before completion of stage 1, increasing in set increments up to 10% before the completion of stage 5;
- ▶ Anteris holds an option to purchase all Initial v2v Shareholders' shares in v2v if v2v achieves first-in-human trials with the devices. This option can be exercised at the higher of fair market value and US\$150 million;
- ▶ Anteris is the exclusive partner to develop the devices included as part of the agreements and v2v will own all intellectual property rights to the developed technology and development data from the activities from the Development Contributions paid by Anteris. In exchange, Anteris is granted a perpetual, worldwide, royalty free, fully paid up, sublicensable, transferable, exclusive license to the developed technology and development data for use out of the v2v field of use;
- ▶ Dr. Bapat and another Initial v2v Shareholder are also entitled to a royalty of between 2.5% and 8% of annual net device sales as part of the agreements; and
- ▶ The license between Columbia and v2v can be terminated if certain expenditure amounts, development milestones or regulatory approvals are not incurred/achieved from 31 March 2027 onwards.



5.2 Corporate Structure of Anteris (Before the Re-domiciliation Transaction)

Figure 5.1: Anteris Current Corporate Structure



Source: Management

Having regard to Figure 5.1 above we note the following:

- ▶ Anteris (in green) is currently the head entity of the broader Anteris Group and is listed on the ASX under the ticker 'AVR'; and
- ▶ Anteris Technologies Investments Pty Ltd is a dormant entity and is the accounting parent entity;
- ▶ Admedus (Australia) Pty Limited is a dormant entity;
- ▶ Anteris Technologies Asia Pte Ltd is a dormant entity;
- ▶ Anteris Technologies Sarl is an operational Swiss entity which includes the following expenditures:
 - Two Swiss-based employees being the Office Manager and the Director of Clinical & Regulatory Affairs in the European Union; and
 - Expenditures related to the Geneva office as well as other accounts payable.
- ▶ Anteris Aus Operations Pty Ltd is an operational Australian entity which includes expenditures relating to Anteris' Malaga manufacturing activities, employee costs and other Australian research and development activities.
- ▶ Admedus Biomanufacturing Pty Ltd is a dormant entity as a result of a transfer of the entity's assets and liabilities to Anteris Aus Operations Pty Ltd on 1 January 2023; and
- ▶ Anteris Technologies Corporation is an operational US-based entity which captures all US-based employee expenditures, all US office costs, all US-based accounts payable as well as US-based research and development activities, regulatory affairs, marketing, technical operations and corporate activities; and
- ▶ v2v (in blue) is the entity which is subject to the agreements detailed in Section 5.1.4 above.

5.3 Capital Structure of Anteris

5.3.1 Capital Structure Overview

As at 31 July 2024, Anteris' capital structure includes the securities on issue listed in Table 5.2 below. Anteris' ordinary shares are traded on the ASX under the ticker 'AVR'.

Table 5.2: Overview of Anteris' Capital Structure

| Type of security | Number of securities |
|------------------|----------------------|
| Ordinary shares | 21,138,316 |
| Options | 6,111,857 |
| Warrants | 49,388 |
| Total | 27,299,561 |

Source: Management



5.3.2 Ordinary Shares

As at 31 July 2024, Anteris had 21,138,316 fully paid ordinary shares on issue. The substantial shareholders of Anteris are set out below in Table 5.3 below. Table 5.3 does not consider the impact of any changes in shareholding because of the Re-domiciliation Transaction or the dilutive impact of options or warrants on issue, where applicable.

Table 5.3: Substantial Shareholders

| Shareholder | Number of Shares (Number) | Percentage Holding (%) |
|---|---------------------------|------------------------|
| L1 Capital Pty Ltd | 3,693,941 | 17.48 |
| Perceptive Life Sciences Master Fund Ltd | 2,140,000 | 10.12 |
| Substantial shareholders sub-total | 5,833,941 | 27.60 |
| Other shareholders | 15,304,375 | 72.40 |
| Total | 21,138,316 | 100.00 |

Source: Management

5.3.3 Options and Warrants

Table 5.4 below lists the various categories of options and warrants on issue as at 31 July 2024.

Table 5.4: List of Options and Warrants on Issue

| Name | Number of Options and Warrants on Issue | Percentage of Options and Warrants on Issue (%) |
|----------------------------------|---|---|
| Wayne Paterson | 1,583,415 | 25.70 |
| Stephen Silver | 740,258 | 12.01 |
| L1 Capital Pty Ltd | 427,084 | 6.93 |
| Other option and warrant holders | 3,410,488 | 55.36 |
| Total | 6,161,245 | 100.00 |

Source: Management

Having regard to Table 5.4 above, we note the following:

- ▶ Options allocated to Mr. Wayne Paterson, Managing Director and Chief Executive Officer of Anteris, include:
 - Employee options with an exercise price ranging from \$5.90 to \$37.00 per option which vest between 31 December 2018 and 19 June 2027 and expire between 20 March 2025 and 19 June 2029; and
 - Other options with an exercise price of \$29.00 per option and an expiry date of 31 May 2025.
- ▶ Options allocated to Mr. Stephen Silver, Managing Director of Evolution Capital Pty Ltd include:
 - 384,266 options with an exercise price of \$10.00 per share expiring on 27 September 2025; and
 - 283,075 options with an exercise price of \$29.00 per share expiring on 15 February 2025.
- ▶ Options allocated to L1 Capital Pty Ltd have an exercise price of \$29.00 per share expiring on 15 February 2025; and
- ▶ 'Other option and warrant holders' include:
 - Employee options:
 - 352,500 options allocated to Anteris' Chairman of the Board of Directors, John Seaberg. Mr. Seaberg's options have an exercise price ranging from \$11.20 to \$24.00 per option and vest between 8 February 2022 and 19 June 2027 and expire between 20 March 2025 and 19 June 2029;
 - 265,430 options allocated to Anteris' Chief Operating Officer, David St. Denis. Mr. St. Denis's options have an exercise price ranging from \$8.88 to \$37.00 per option, vest between 31 December 2018 and 19 September 2025 and expire between 23 September 2026 and 31 December 2027;
 - 187,000 options allocated to Anteris' non-executive Director and Company Secretary, Stephen Denaro. Mr. Denaro's options have an exercise price ranging from \$11.20 to \$24.00 per option and vest between 8 February 2022 and 19 June 2027 and expire between 20 March 2025 and 19 June 2029; and
 - 170,500 options allocated to Anteris' non-executive Director, Dr. Wenyi Gu. Dr. Gu's options have an exercise price ranging from \$12.96 to \$24.00 per option and vest between 31 December 2022 and 19 June 2027 and expire between 13 June 2027 and 19 June 2029.
 - Perceptive Life Sciences Master Fund Ltd: 300,000 options allocated to Perceptive Life Sciences Master Fund Ltd with an exercise price of \$29.00 per share expiring on 15 February 2025;
 - PFG warrants: There are 49,388 warrants on issue with an exercise price of \$25.31 per option and an expiry date of 25 October 2024. All warrants have been allocated to PFG. These warrants have been issued by Anteris in conjunction with Anteris receiving a loan facility from PFG in October 2017 which was subsequently repaid. PFG, as the holder of the warrants, has the option to put the warrants to the Company for \$1.5 million on expiry or on the occurrence of certain events.

Having regard to the various options referred to above, Management have confirmed that all vested options which have yet to expire are still in existence as at the date of this Report.

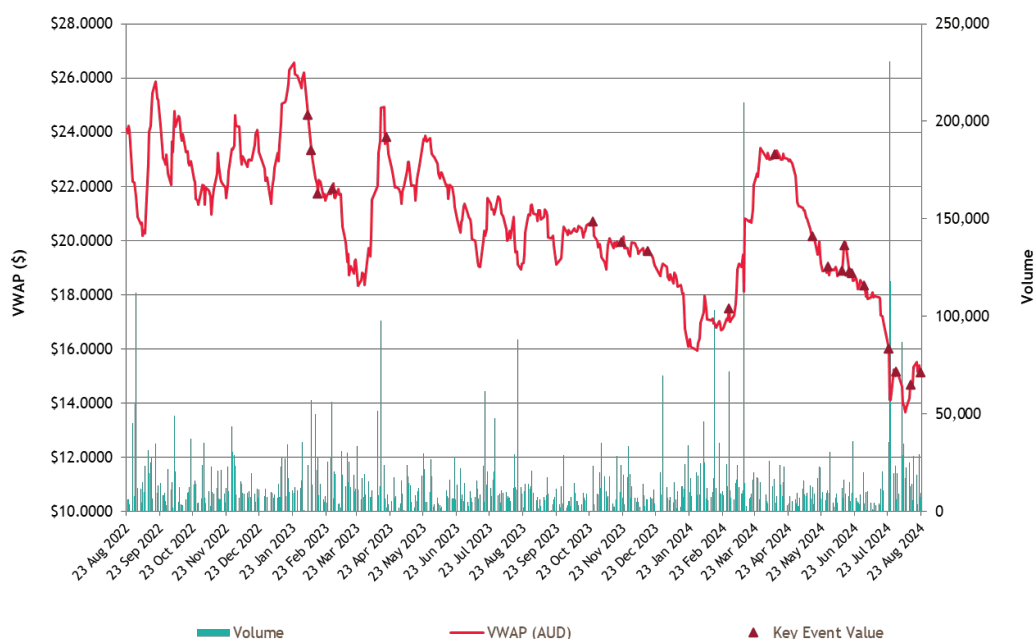


5.4 Share Trading Data of Anteris

5.4.1 Share Trading Data

Figure 5.2 displays the daily volume weighted average price ('VWAP') and daily volume of Anteris shares traded on the ASX over the most recent two-year period from 23 August 2022 to 23 August 2024.

Figure 5.2: Daily VWAP and Volume of Anteris Shares Traded from 23 August 2022 to 23 August 2024



Source: Capital IQ as at 23 August 2024

Over the period graphed in Figure 5.2 above, Anteris daily VWAP displays a period low of \$13.66 on 8 August 2024 and a period high of \$26.56 on 24 January 2023.

In addition to the share price and volume data of Anteris shown above, we have also provided additional information in Table 5.5 below to assist readers to understand the possible reasons for the movement in Anteris' share price over the period analysed. The selected ASX announcement references in Table 5.5 below correspond to those displayed in Figure 5.2 above. The below list of selected ASX announcements should be read in conjunction with Table 5.1 which includes some of the Company's key developments and progress announced in the Company's TAVR strategy.

Table 5.5: Selected Anteris ASX Announcements from 23 August 2022 to 23 August 2024

| Date | Announcement |
|------------|---|
| 06/02/2023 | Anteris announced that the company entered into a non-binding agreement with Yorkville Advisors Global, LP to provide a \$50.0 million facility to Anteris. Under the agreement, it is proposed that Anteris can require the investor to subscribe for new shares in Anteris by issuing a drawdown notice, up to a maximum of \$50 million worth of new shares over a 36-months period. |
| 09/02/2023 | Anteris raised \$35.0 million from a placement of 1.5 million new ordinary shares in the company to various sophisticated and professional investors at an issue price of \$24.00 per share. The FDS granted full approval for the DurAVR® THV EFS. |
| 15/02/2023 | Anteris announced that the Company would not proceed with the \$50.0 million facility given the \$35.0 million capital announcement and subsequent settlement. |
| 28/02/2023 | Anteris released the Company's preliminary final report for the full year ended December 31, 2022. This preliminary financial report includes a going concern disclosure stating that the Company incurred a net loss of \$44.3 million, had net cash outflows from operating activities of \$39.0 million and a cash balance of \$13.8 million. |
| 19/04/2023 | Anteris agreed to acquire a 30% stake in v2vmedtech, Inc. and announced that the Company has entered an agreement to partner with leading physicians to develop an innovative heart valve repair device for the minimally invasive treatment of mitral and tricuspid valve regurgitation. |
| 26/10/2023 | Anteris raised \$40.0 million with the issue of 2.0 million new ordinary shares at \$20 per new share. |
| 21/11/2023 | Anteris released positive 30-day EFS results for DurAVR® THV which showed unprecedented haemodynamic results. |



| Date | Announcement |
|------------|---|
| 15/12/2023 | Anteris announced a shortage of \$6.7 million from its capital raise of \$40.0 million announced on 26 October 2023. |
| 28/02/2024 | Anteris released the Company's preliminary final report for the full year ended December 31, 2023. This preliminary financial report includes a going concern disclosure stating that the Company incurred a net loss of \$68.9 million, had net cash outflows from operating activities of \$51.4 million and a cash balance of \$30.8 million. |
| 10/04/2024 | Anteris announced that the Company has placed one million new ordinary shares at \$23 per share, raising \$23 million in gross proceeds. |
| 15/05/2024 | Announced in May of 2024 that Anteris has successfully performed a difficult to treat 'valve-in-valve-in-valve' procedure on a patient who was receiving a third valve replacement. |
| 29/05/2024 | Anteris released the 2023/24 AGM Chairman and CEO Presentation summarising clinical trial success, market strategy and pathway to commercial approval. |
| 11/06/2024 | Anteris announced positive DurAVR® THV results in 41 patients showing restoration of normal flow and haemodynamics, leading to significant left ventricular mass regression in patients with symptomatic, severe aortic stenosis. |
| 13/06/2024 | Anteris released a summation at New York Valves 2024 of five high-risk patients who underwent valve-in-valve (ViV) procedures using DurAVR® THV. The procedures successfully reduce aortic valve gradients to a level similar to the initial post-surgical valve gradients. |
| 18/06/2024 | Anteris announced that following a pre-submission meeting with the US FDA in relation to the pivotal trial, the agency has provided positive feedback for key study design aspects. |
| 20/06/2024 | Anteris announced new data from the DurAVR® First-in-Human (FIH) Study. The data confirmed optimal valve positioning with the ComASUR® Delivery System in latest cohort of 13 patients. The ComASUR® Delivery System refers to the balloon expandable system which provides controlled deployment and placement of the DurAVR® THV for optimal valve positioning. |
| 1/07/2024 | Anteris announced the concept lock with v2vmedtech on next generation mitral and tricuspid repair system as VClip™ passes animal study. The concept lock was announced for phase one of the Transcatheter Edge to Edge Repair ('TEER') system for mitral and tricuspid valve regurgitation. |
| 24/07/2024 | Anteris announced the successful completion of a \$30.0 million placement of new ordinary shares in Anteris at \$16.0 per share, supported by new and existing institutional and sophisticated investors. The funds were raised for ongoing development of the DurAVR® THV, preparatory activities for the DurAVR® THV pivotal registration study and additional FIH studies, upscaling in-house manufacturing, continued v2vmedtech research and development, and general working capital. |
| 31/07/2024 | Anteris released the Company's Quarterly Activity Report and Cash Flows for the period to 30 June 2024. The report highlighted clinical trial success and increased cash proceeds from successful capital raises during the quarter. |
| 13/08/2024 | Anteris announced its intention to pursue Re-domiciliation, Nasdaq listing and US IPO. The announcement included the Scheme Implementation Deed between Anteris Technologies Ltd and Anteris Technologies Global Corp (Holdco) and identified planned completion prior to the end of 2024. |
| 22/08/2024 | Anteris released its Half Yearly (HY24) Financial Report and commentary for the period ended 30 June 2024. The report includes a going concern disclosure stating that the Company incurred a net loss of \$53.3 million, had net cash outflows from operating activities of \$42.9 million and a cash balance of \$10.8 million for the interim period ended 30 June 2024. |

Source: Anteris ASX Announcements from 23 August 2022 to 23 August 2024

5.4.2 Liquidity of Anteris Shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 5.6 summarises the monthly liquidity of Anteris shares from 1 August 2023 to 23 August 2024. Liquidity has been summarised by considering the following:

- ▶ Volume of Anteris share trades per month;
- ▶ Value of total trades in Anteris shares per month;
- ▶ Number of Anteris shares traded per month as a percentage of total Anteris shares outstanding at the end of the month; and
- ▶ Volume weighted average price per month.



Table 5.6: Liquidity of Anteris shares on the ASX as at 23 August 2024

| Month | Volume | Turnover | Shares Outstanding | Volume per Shares Outstanding | Monthly VWAP |
|------------------------------------|------------------|-------------------|--------------------|-------------------------------|----------------|
| August 2024 (to 23 rd) | 372,490 | 5,438,049 | 21,138,320 | 1.76% | \$14.60 |
| July 2024 | 539,920 | 8,120,391 | 19,672,650 | 2.74% | \$15.04 |
| June 2024 | 172,350 | 3,256,442 | 19,222,320 | 0.90% | \$18.89 |
| May 2024 | 260,900 | 5,196,092 | 19,218,140 | 1.36% | \$19.92 |
| April 2024 | 198,620 | 4,573,151 | 18,698,740 | 1.06% | \$23.02 |
| March 2024 | 440,090 | 8,499,815 | 18,006,340 | 2.44% | \$19.31 |
| February 2024 | 468,680 | 8,032,364 | 17,833,320 | 2.63% | \$17.14 |
| January 2024 | 241,930 | 4,148,628 | 17,828,610 | 1.36% | \$17.15 |
| December 2023 | 208,520 | 4,030,375 | 17,451,730 | 1.19% | \$19.33 |
| November 2023 | 309,670 | 6,097,532 | 17,170,640 | 1.80% | \$19.69 |
| October 2023 | 136,400 | 2,775,129 | 15,616,530 | 0.87% | \$20.35 |
| September 2023 | 159,890 | 3,255,672 | 15,605,050 | 1.02% | \$20.36 |
| August 2023 | 329,490 | 6,602,204 | 15,594,040 | 2.11% | \$20.04 |
| Total | 3,838,950 | 70,025,846 | 17,873,360 | 21.48% | \$18.24 |

Source: Capital IQ as at 23 August 2024

Assuming a weighted average number of 17,873,360 shares on issue over the period, approximately 21.48% of the total shares on issue were traded over the period 1 August 2023 to 23 August 2024. In our view, this indicates that Anteris shares display a moderate level of liquidity.

5.5 Historical Financial Information of Anteris

This section sets out the historical financial information of Anteris. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in Anteris' annual and half yearly reports, including the full Statements of Profit or Loss and Other Comprehensive Income, Statements of Financial Position and Statements of Cash Flows.

Anteris' FY21 financial statements have been audited by HLB Mann Judd (WA Partnership). Anteris subsequently appointed KPMG as its external auditor such that KPMG audited Anteris' FY22 and FY23 financial statements and gave opinions that the financial reports reflected a true and fair view of the Anteris Group. Anteris' half yearly accounts ended 30 June 2024 ('H1 FY24') have been reviewed by KPMG. Anteris' financial year end is 31 December and, accordingly, the Company reports its financial results on a calendar year basis.

In FY23 Anteris recorded a net loss of \$68.9 million, net cash outflows from operating activities of \$51.4 million and a cash balance of \$30.8 million at the reporting date of 31 December 2023. In H1 FY24, Anteris recorded a net loss of \$53.3 million, net cash outflows from operating activities of \$42.9 million and a cash balance of \$10.8 million at the reporting date of 30 June 2024. Despite the continued net loss and reduced cash balance, Management believes that there are reasonable grounds to believe that Anteris will continue as a going concern considering the following factors:

- ▶ Anteris' past success in raising capital and debt facilities, including the Company's recent capital raise announced on 24 July 2024 that was subsequent to the reporting date of 30 June 2024;
- ▶ The successful achievement of several milestones in relation to DurAVR® THV technologies, including the completion of an Early Feasibility Study in the US and completing six implantations of DurAVR® THV in valve-in-valve procedures;
- ▶ Retention of the manufacturing rights of ADAPT®'s CardioCel™ and VascuCel™ products until January 2025;
- ▶ On-going product innovation;
- ▶ New possible partnerships and alliances for TAVR products;
- ▶ The Company's ability to monitor, contain and defer operational costs; and
- ▶ Existing 'in-the-money' options which could generate as much as \$26.5 million of capital if exercised by their holders.

KPMG's H1 FY24 review conclusion includes reference to a material uncertainty related to going concern but, ultimately, KPMG noted that their review conclusion is not modified in respect of this matter.



BDOCF has not performed any audit or review of any type on the historical financial information of Anteris and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

5.5.1 Statements of Profit or Loss and Other Comprehensive Income

Table 5.7 presents the Consolidated Statement of Profit or Loss and Other Comprehensive Income of Anteris for the 12-month periods ended 31 December 2021, 2022 and 2023 and the 6-month period ended 30 June 2024.

Table 5.7: Anteris Statement of Profit or Loss and Other Comprehensive Income

| A\$ | Year ended 31 December 2021 | Year ended 31 December 2022 | Year ended 31 December 2023 | Half year ended 30 June 2024 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Revenue from continuing operations | 7,790,957 | 4,590,047 | 4,111,082 | 2,126,203 |
| Other Income | 1,475,240 | 2,136,095 | 2,916,652 | 781,657 |
| Foreign exchange (loss)/gain | 606,207 | 2,334,756 | (924,442) | 1,256,869 |
| Changes in inventory | 64,281 | (232,844) | 121,812 | (72,523) |
| Raw materials and consumables used | (1,704,117) | (1,748,570) | (1,715,712) | (1,163,030) |
| Employee benefits | (13,609,252) | (17,748,909) | (25,435,920) | (15,911,285) |
| Consultancy and legal fees | (2,462,139) | (6,212,773) | (4,653,366) | (4,453,144) |
| Travel and conference expenses | (216,828) | (1,351,103) | (1,836,346) | (1,201,863) |
| Research and development costs | (8,012,423) | (13,214,080) | (22,850,792) | (23,411,777) |
| Share based payments | (341,803) | (4,700,449) | (9,536,991) | (5,362,108) |
| Depreciation and amortisation expense | (1,354,182) | (1,741,920) | (2,790,023) | (1,741,263) |
| Financing costs | (1,514,146) | (1,077,740) | (473,278) | (231,424) |
| Fair value movement of derivatives | (466,648) | (347,492) | 33,335 | (133,645) |
| Marketing and promotional expenses | (549,590) | (1,181,243) | (1,650,945) | (1,087,686) |
| Infrastructure | (528,328) | (749,114) | (844,516) | (471,281) |
| Insurance | (826,076) | (1,082,233) | (1,268,725) | (559,976) |
| IT and telecommunications | (681,485) | (1,311,056) | (1,072,232) | (788,684) |
| Other expenses | (576,695) | (701,533) | (1,210,241) | (865,934) |
| Loss before income tax from continuing operations | (22,907,027) | (44,340,161) | (69,080,648) | (53,290,894) |
| Income tax (expense)/benefit | - | - | 187,393 | - |
| Loss after income tax for the period | (22,907,027) | (44,340,161) | (68,893,255) | (53,290,894) |

Source: Anteris FY21, FY22 and FY23 Annual Reports and FY24 Half Yearly Report

With reference to Table 5.7 above, we note the following:

- ▶ The statement of profit or loss and other comprehensive income is consistent with that of a company in the research and development phase of its life cycle with some revenue but high levels (relative to revenue) of employee benefits expenses, share based compensation expense and significant research and development expenditures, ultimately resulting in year-over-year net losses;
- ▶ Employee benefits, along with share-based payments expenses, are the primary costs to the business. From FY21 to FY23, employee benefits expense increased from \$13.6 million in FY21 to \$25.4 million in FY23. Similarly, share based payments increased from \$0.3 million in FY21 to \$9.5 million in FY23. Management advised that the increase was mainly driven by the following:
 - An overall increase in headcount; and
 - An increase in share-based payments made to directors and the senior management team.
- ▶ Similarly, FY21 to FY23 saw a significant increase in research and development expenses from \$8.0 million in FY21 to \$22.9 million in FY23. As at H1 FY24, Anteris has further increased research and development expenses, reporting \$23.4 million in H1 FY24. We understand that the increase is the result of Management's investment in the TAVR program and co-development with v2ymedtech of an innovative heart valve repair device. Specifically, Anteris continues to invest in product development and the process of seeking regulatory approval to bring the DurAVR® THV technology to market; and
- ▶ For completeness, in FY23, Management have advised that the \$0.2 million benefit recorded to income tax expense results from a foreign exchange gain in foreign currency translation reserve ('FCTR'), which generated a tax expense in FCTR. An equivalent tax benefit was recorded to recognise that tax losses were utilised to off-set the tax expense.



5.5.2 Statements of Financial Position

Table 5.8 presents Anteris' consolidated statements of financial position as at 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023.

Table 5.8: Anteris' Summarised Consolidated Statements of Financial Position

| A\$ | As at 31 December 2021 | As at 31 December 2022 | As at 31 December 2023 | As at 30 June 2024 |
|---|---------------------------|---------------------------|---------------------------|-----------------------|
| Current assets | | | | |
| Cash and cash equivalents | 21,299,864 | 13,805,328 | 30,831,932 | 10,844,340 |
| Trade and other receivables | 1,356,010 | 831,992 | 1,270,262 | 1,667,761 |
| Inventories | 757,745 | 524,901 | 646,713 | 574,190 |
| Other assets | 1,196,449 | 1,403,512 | 1,901,927 | 2,418,185 |
| Prepayments | 1,229,428 | 1,500,059 | 1,235,575 | 1,426,400 |
| Total current assets | 25,839,496 | 18,065,792 | 35,886,409 | 16,930,876 |
| Non-current assets | | | | |
| Other receivables | - | - | 610,047 | - |
| Plant and equipment | 1,666,124 | 3,307,889 | 5,881,076 | 6,691,365 |
| Right-of-use assets | 830,863 | 1,209,268 | 1,945,779 | 1,840,663 |
| Intangible assets | 1,145,195 | 896,455 | 1,377,991 | 1,068,278 |
| Total non-current assets | 3,642,182 | 5,413,612 | 9,814,893 | 9,600,306 |
| Total assets | 29,481,678 | 23,479,404 | 45,701,302 | 26,531,182 |
| Current liabilities | | | | |
| Trade and other payables | 6,568,284 | 6,128,103 | 10,643,421 | 13,922,536 |
| Lease liabilities - current | 625,240 | 757,206 | 977,967 | 1,039,254 |
| Other financial liabilities - current | 581,136 | - | 1,348,963 | 1,454,866 |
| Provisions - current | 484,240 | 655,227 | 854,684 | 1,049,654 |
| Borrowings | 4,682,765 | - | - | 248,928 |
| Total current liabilities | 12,941,665 | 7,540,536 | 13,825,035 | 17,715,238 |
| Non-current liabilities | | | | |
| Lease liabilities - non-current | 421,460 | 649,120 | 1,354,938 | 1,474,961 |
| Other financial liabilities - non-current | 1,210,398 | 1,382,298 | 174,288 | 207,595 |
| Provisions - non-current | 560,285 | 689,675 | 1,684,899 | 2,424,871 |
| Total non-current liabilities | 2,192,143 | 2,721,093 | 3,214,125 | 4,107,427 |
| Total liabilities | 15,133,808 | 10,261,629 | 17,039,160 | 21,822,665 |
| Net assets | 14,347,870 | 13,217,775 | 28,662,142 | 4,708,517 |
| Equity | | | | |
| Contributed equity | 172,638,045 | 211,832,403 | 282,988,241 | 308,351,740 |
| Reserves | (610,568) | 3,405,140 | 16,038,077 | 19,998,364 |
| Accumulated losses | (157,679,607) | (202,019,768) | (270,424,305) | (322,670,289) |
| Equity attributable to owners of the Company | 14,347,870 | 13,217,775 | 28,602,013 | 5,679,815 |
| Non-controlling interest | - | - | 60,129 | (971,298) |
| Total equity | 14,347,870 | 13,217,775 | 28,662,142 | 4,708,517 |

Source: Anteris FY21, FY22 and FY23 Annual Reports and FY24 Half Yearly Report

With reference to Table 5.8 above, we note the following:

- ▶ In FY23, Anteris acquired an interest in v2v, via a series of agreements discussed in Section 5.1.4. In the FY23 financial statements:
 - Intangible assets have been added to Anteris' balance in relation to this transaction; and
 - Anteris recognised the Company's 30% interest in v2v as a subsidiary because the agreements with v2v provide Anteris with rights allowing the Company to control the activities of v2v, beyond the Company's 30% interest, that significantly impact Anteris' returns. The remaining interest of 70% held by external shareholders is recognised as a non-controlling interest.
- ▶ Having regard to Anteris' most recent balance sheet as at 30 June 2024, most current assets (\$10.8 million) are held as cash and cash equivalents (64% of the balance). Similarly, most of the Company's total assets are cash and



equivalents with non-current assets limited to \$6.7 million in plant and equipment, \$1.8 million in right of use assets, and \$1.1 million in intangible assets. As indicated in Table 5.7, research and development costs are expensed to the income statement;

- ▶ Anteris had \$21.8 million in total liabilities as at 30 June 2024, with most of the balance relating to trade and other payables (\$13.9 million). In relation to trade and other payables, Management have advised that the increase is linked to increased research and development expenditure related trade payables and accruals, increased manufacturing capabilities, and an increased headcount;
- ▶ The contributed equity increased significantly between FY21 and H1 FY24 primarily as a result of Anteris' capital raising efforts and the Company's on-going funding requirements to continue research and development activities; and
- ▶ The non-controlling interest balance arose because of Anteris' transaction with v2v as detailed above and was negative in H1 FY24 due to v2v's loss for the period.

5.5.3 Statements of Cash Flows

Table 5.9 summarises Anteris' Statement of Cash Flows for the 12-months periods ended 31 December 2021, 2022 and 2023 and for the 6-month period ended 30 June 2024.

Table 5.9: Anteris' Summarised Consolidated Statements of Cash Flows

| A\$ | Year ended 31 December 2021 | Year ended 31 December 2022 | Year ended 31 December 2023 | Half year ended 30 June 2024 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Cash flows from operating activities | | | | |
| Receipts from customers | 8,298,725 | 4,196,416 | 4,729,070 | 2,474,932 |
| Payments to suppliers and employees | (28,467,700) | (44,832,880) | (57,860,641) | (45,579,067) |
| R&D tax incentive refund | 1,597,800 | 1,595,730 | 1,433,028 | - |
| Government grants | - | 22,000 | - | - |
| Interest paid | (242,481) | (204,899) | (363,749) | (191,121) |
| Interest received | 4,047 | 228,442 | 629,712 | 385,806 |
| Net cash outflow from operating activities | (18,809,609) | (38,995,191) | (51,432,580) | (42,909,450) |
| Cash flows from investing activities | | | | |
| Payments for plant and equipment | (760,188) | (2,278,961) | (3,551,884) | (2,087,333) |
| Payments for intangible assets | (12,470) | (129,943) | (11,141) | - |
| Acquisition of a subsidiary including intangible assets | - | - | (377,063) | - |
| Payments to acquire investments | (400,000) | - | - | - |
| Deferred proceeds from sale of distribution rights | - | 1,043,614 | - | - |
| Proceeds from sale of plant and equipment | 10,450 | 5,000 | 37,850 | - |
| Net cash inflow/(outflow) from investing activities | (1,162,208) | (1,360,290) | (3,902,238) | (2,087,333) |
| Cash flow from financing activities | | | | |
| Proceeds from share or options issue | 36,846,108 | 34,894,315 | 78,932,078 | 27,020,736 |
| Share issue transaction costs | (1,089,965) | (1,467,705) | (4,015,232) | (1,657,237) |
| Proceeds from convertible notes issued | 5,000,000 | - | - | - |
| Repayment of borrowings | (2,791,128) | (1,350,000) | (1,150,381) | (519,771) |
| Borrowings and convertible notes transaction costs | (518,738) | - | - | - |
| Payment of lease liabilities | (538,579) | (712,788) | (816,313) | (464,390) |
| Net cash inflows from financing activities | 36,907,698 | 31,363,822 | 72,950,152 | 24,379,338 |
| Net increase/(decrease) in cash held | 16,935,881 | (8,991,659) | 17,615,334 | (20,617,445) |
| Cash at beginning of the year | 4,354,355 | 21,299,864 | 13,805,328 | 30,831,932 |
| Effect of exchange rate movements on cash | 9,628 | 1,497,123 | (588,730) | 629,853 |
| Cash - end of period | 21,299,864 | 13,805,328 | 30,831,932 | 10,844,340 |

Source: Anteris FY21, FY22 and FY23 Annual Reports and FY24 Half Yearly Report



With reference to Table 5.9 above, we note the following:

- ▶ In the FY21 to FY23 reporting periods, Anteris did not generate enough cashflow to support its operations, which is consistent with the Company's research and development efforts and the current phase of its the life cycle. Specifically, net cash outflows from operations increased between FY21 and FY23 mostly due to an increase in payments to suppliers and employees from \$28.5 million in FY21 to \$57.9 million in FY23;
- ▶ In relation to investing activities, we note that from FY21 to FY23, net cash flows from investing activities were negative mostly due to increasing investments in net plant and equipment; and
- ▶ In relation to financing activities, we note that from FY21 to FY23, Anteris experienced a continuous series of capital raising events to fund operations and pursue the Company's various portfolio of research and development activities. The most recent capital raising event captured in the balance sheet as at 30 June 2024 was the \$23 million raise completed on 10 April 2024. Since the reporting date, Anteris raised an additional \$30 million for ongoing development of the DurAVR® THV, preparatory activities for the pivotal registration study and additional FIH studies, upscaling in-house manufacturing, continuing v2v research and development, and general working capital.



6.0 Industry Overview

Anteris is listed on the ASX under the Global Industry Classification Standard¹¹ ('GICS') industry group classification *Health Care Equipment & Services* and, specifically, under the *Health Care Equipment & Supplies* industry and the *Health Care Equipment* sub-industry. Anteris was founded and registered in Australia and currently derives revenue from Australia, the US and Switzerland.

GICS defines *Health Care Equipment* as manufacturers of health care equipment and devices which includes medical instruments, drug delivery systems, cardiovascular & orthopaedic devices, and diagnostic equipment. The World Health Organisation ('WHO') defines the health care equipment or medical devices sub-industry as any instrument, apparatus, implement, machine, appliance, implant, reagent for in vitro use, software, material or other similar or related article, intended by the manufacturer to be used, alone or in combination for a medical purpose.¹²

As noted in Section 5, Anteris' business model currently focuses on the research, development, and commercialisation of new cardiovascular medical device technologies, with a particular focus on TAVR technologies. For this reason, our industry overview covers the medical device industry broadly (refer Section 6.1) as well as the TAVR technology industry specifically (refer Section 6.2). We also discuss the capital market for companies operating in the medical device industry in the US and Australia in Section 6.3.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

6.1 Global Medical Device Industry

6.1.1 Overview on the Global Market

The medical device industry is dominated by the North American market, while the Asia-Pacific market is expected to exhibit the fastest growth in the future. The COVID-19 pandemic initially led to a decline in elective surgeries and hospital visits, but there has been a rebound since 2021, driving increased demand for medical devices. Driving factors include the rising prevalence of chronic disorders, the aging population, increasing healthcare spending, and advancements in healthcare systems. With moderate competition, the industry faces medium to high barriers to entry due to substantial capital requirements required to research, develop, and commercialise a new device combined with stringent government regulations.

6.1.2 Market Size

The revenue in the medical devices market is projected to reach US\$511.2 billion in 2024. The market's largest segment is cardiology devices with a projected total market size of US\$74.8 billion in 2024. The industry revenue is expected to boast a compounded annual growth rate ('CAGR') of 5.70% from 2024 to 2028, resulting in a market size of approximately US\$638.0 billion by 2028.¹³

6.1.3 COVID Impact¹⁴

The outbreak of COVID-19 resulted in a decline of elective surgeries and emergency room visits in hospitals. Procedures considered to be less serious, or non life-threatening, saw a decline in terms of number of surgeries during the pandemic. However, the market has seen an increase in the number of elective surgeries and inpatient volume since 2021, which drives the surging demand for medical devices.

6.1.4 Key Drivers¹⁵

The demand for medical devices is influenced by several factors, including the following key drivers:

- ▶ The growing prevalence of chronic disorders in the general population;
- ▶ The general aging of the world-wide population; and
- ▶ Increasing healthcare expenditure and improving healthcare systems across the globe.

Globally, chronic diseases, including cancer, diabetes, and other infectious diseases, have become more prevalent and are forecasted to increase, as illustrated in Figure 6.1 below.

¹¹ The Global Industry Classification Standard: <https://www.msci.com/our-solutions/indexes/gics>

¹² WHO: https://www.who.int/health-topics/medical-devices#tab=tab_2

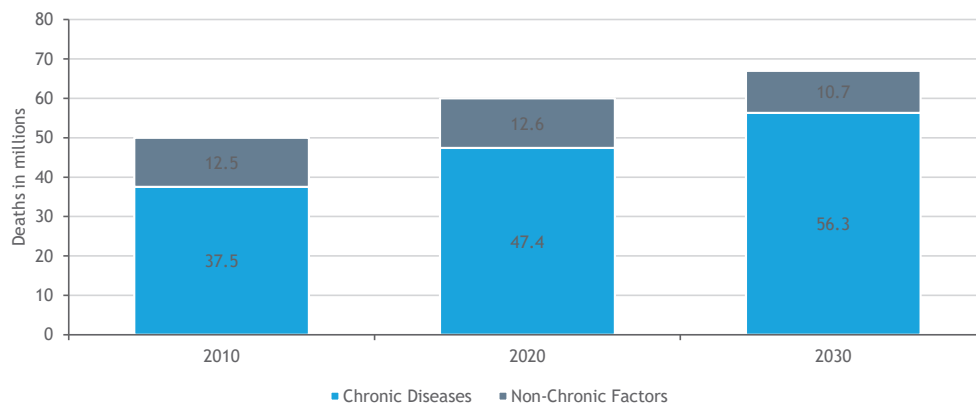
¹³ Statista: <https://www.statista.com/outlook/hmo/medical-technology/medical-devices/worldwide>

¹⁴ Fortune Business Insights: <https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085>

¹⁵ Fortune Business Insights: <https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085>



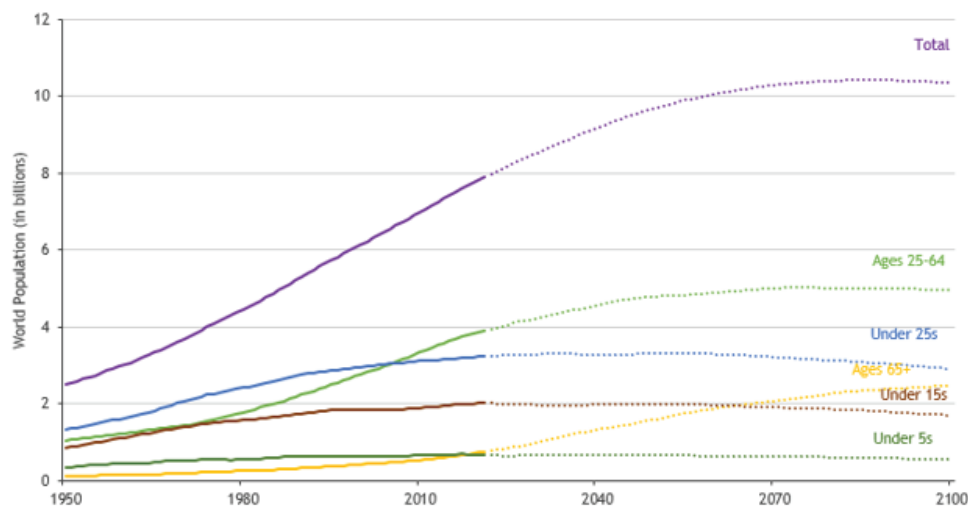
Figure 6.1: Changes in Global Deaths by Causes from 2010 to 2030



Source: McKinsey & Company: Finding fixes for chronic disease

Figure 6.1 illustrates that globally, total deaths related to chronic diseases increased from 37.5 million to 47.4 million between 2010 and 2020 and are projected to rise to 56.3 million by 2030. The aging population is expected to increase the demand for procedures as more diseases develop in older age groups. For instance, according to data published by the Australian Institute of Health and Welfare, 1.1% of people aged 45 to 55 reported coronary heart disease, in comparison to 14% for those aged 75 or above.¹⁶

Figure 6.2: Population by Age Group from 1950 to 2100



Source: Our World in Data: Age Structure

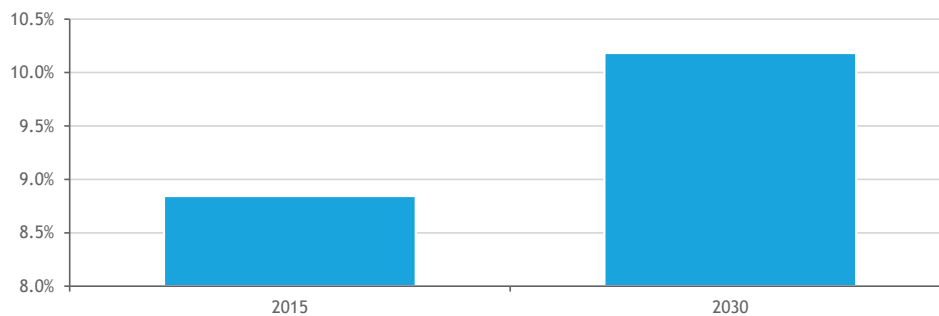
Figure 6.2 illustrates that the total global population older than 65 years old is expected to grow in the next few decades. Additionally, the expected growth in healthcare expenditure in developed and emerging countries is also expected to lead to a rising number of patients undergoing diagnosis and treatment. For example, the Australian Government is expected to launch a plan aimed at improving health outcomes for people with diabetes and cardiovascular disease.¹⁷

¹⁶ Australian Institute of Health and Welfare: Heart, stroke and vascular disease: Australian facts, Coronary heart disease - Australian Institute of Health and Welfare (aihw.gov.au)

¹⁷ Australian Government Department of Health and Aged Care: <https://www.health.gov.au/news/mrff-improving-health-outcomes-for-people-with-diabetes-and-cardiovascular-disease>



Figure 6.3: Health Expenditure as a Share of GDP in OECD countries¹⁸



Source: OECD iLibrary: Projections of health expenditure

Figure 6.3 illustrates that countries that are members of the Organisation for Economic Co-operation and Development ('OECD') are expected to significantly increase health expenditures. Relative to GDP, the OECD forecasts that health expenditures of member countries will rise from under 9% in 2015 to more than 10% by 2030, which is expected to create additional market opportunities for firms competing in health-care related industries.

6.1.5 Competition and Barriers to Entry

The competition in the medical device industry is moderate and the concentration is low. In the US, which is the largest market for the medical device industry, the leading companies (e.g. Medtronic, Johnson & Johnson, Inc., and Abbott) account for less than 25% of total market share in 2022¹⁹. The industry also includes other large companies such as F. Hoffmann-La Roche Ltd, Philips Healthcare, Siemens Healthineers (Siemens AG), Stryker Corporation, Boston Scientific Corporation, Smith & Nephew PLC, and GE Healthcare²⁰.

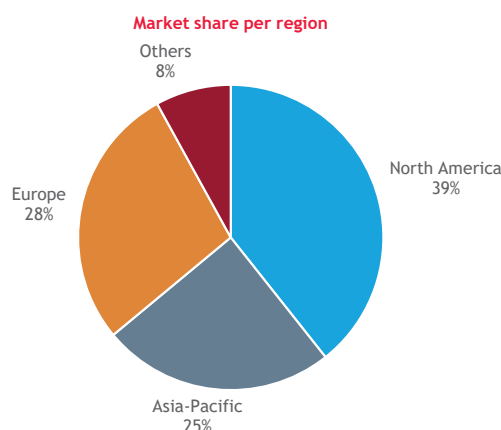
The barriers to entry are considered medium to high as the industry features:

- ▶ High capital investment in research, development and commercialisation; and
- ▶ Restrictive laws and regulations.

6.1.6 Geographic Market Segmentation

North America is the largest medical devices market in the world whilst the Asian Pacific market is expected to grow at the fastest rate up to 2028²¹. In 2024, North America is expected to represent 39% of the market, or approximately US\$201.1 billion.

Figure 6.4: Market Share per Region in 2024



Source: Statista

¹⁸ The OECD countries in this graph include Italy, Lithuania, Germany, Japan, Belgium, Portugal, France, Norway, United Kingdom, Greece, Switzerland, United States, Spain, Finland, Austria, Denmark, Canada, Slovenia, Netherlands, Sweden, Hungary, Mexico, Luxembourg, Australia, Latvia, Estonia, Poland, Israel, New Zealand, Iceland, Colombia, Chile, Czech Republic, Ireland, Slovak Republic, Turkey, Korea.

¹⁹ Fortune Business Insights: <https://www.fortunebusinessinsights.com/u-s-medical-devices-market-107009>.

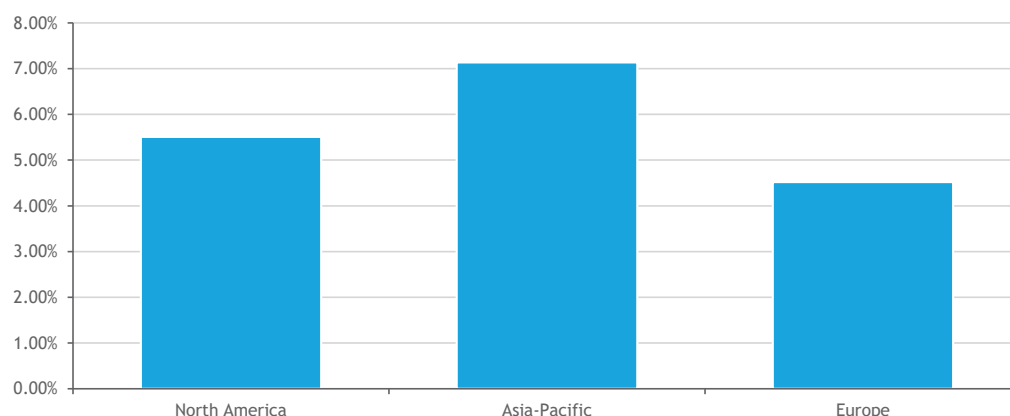
²⁰ Fortune Business Insights: <https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085>.

²¹ Statista: <https://www.statista.com/outlook/hmo/medical-technology/medical-devices/worldwide>.



As illustrated in Figure 6.4, North America, Europe and Asia-Pacific, combined, represent most of the current market share for the global medical device industry with North America being the largest.

Figure 6.5: CAGR per Region between 2024-2028



Source: Statista

As depicted in Figure 6.5, all three regions are expected to grow in the next few years and Asia-Pacific is expected to boast the highest CAGR of 7.14%.

6.2 Global TAVR Industry

6.2.1 Aortic Stenosis²² and its treatments

To understand the TAVR technology and its market, it is necessary to understand the underlying problem which the technology addresses, aortic valve stenosis, and the existing treatments which the technology seeks to replace as well as the percentage of the population which the TAVR technology may benefit.

Aortic valve stenosis, or aortic stenosis, is a type of heart valve disease where the valve between the lower left heart chamber and the body’s main artery, the aorta, is narrow and doesn’t open fully. The treatment for aortic valve stenosis depends on the symptoms and the severity of the condition. A professional medical practitioner may determine that surgery is required to repair or replace the diseased aortic valve. Surgery to repair or replace an aortic valve is usually done through a cut, or incision, in the patient’s chest or through less invasive approaches.

Surgical options for aortic valve stenosis include:

- ▶ Balloon valvuloplasty: a procedure whereby a long, thin tube, or catheter, with a balloon on the tip is inserted into an artery in the arm or the groin and guided to the aortic valve. Once in place, the balloon is inflated which widens the valve opening. The balloon is then deflated, and the catheter and balloon are removed. This procedure can treat aortic valve stenosis in infants and children;
- ▶ IAVR: a procedure whereby the surgeon removes the damaged valve and replaces it with a mechanical valve, or a valve made of biologic tissue (animal or human) or the patient’s own lung (pulmonary) valve, also called the Ross procedure. Overtime, biological tissue valves break down and may eventually need to be replaced and patients with mechanical valves will need to take blood-thinning medications for life to prevent blood clots; and
- ▶ TAVR: an alternative to open-heart aortic valve replacement surgery which replaces a narrowed valve with a valve made of biological tissue. This procedure is done using smaller incisions and a thin, flexible tube (catheter) is inserted into the patient to reach the heart. A replacement valve made of cow or pig tissue is passed through to the catheter to the aortic valve area. A balloon on the catheter tip or self-expanding valve inflates to press the new valve into place. The surgeon removes the catheter once the new valve is securely in place.

Aortic valve stenosis, if severe, can be fatal. A 2012²³ study conducted over a 14-year span in the US estimated that aortic stenosis consistently increases with age, affecting 1.3% in the 60-69-year cohort and 9.8% in the 80-89-year cohort.

6.2.2 Overview of the TAVR Industry

The global TAVR market’s size was estimated at approximately US\$5.4 billion in 2022 with North America being the largest region/market. The global market is primarily driven by the aging global demographic and the less invasive

²²The Mayo Clinic M.D.: <https://www.mayoclinic.org/diseases-conditions/aortic-stenosis/symptoms-causes/syc-20353139>.

²³ United States of America National Centre for Biotechnology Information: <https://pubmed.ncbi.nlm.nih.gov/22942293/>.

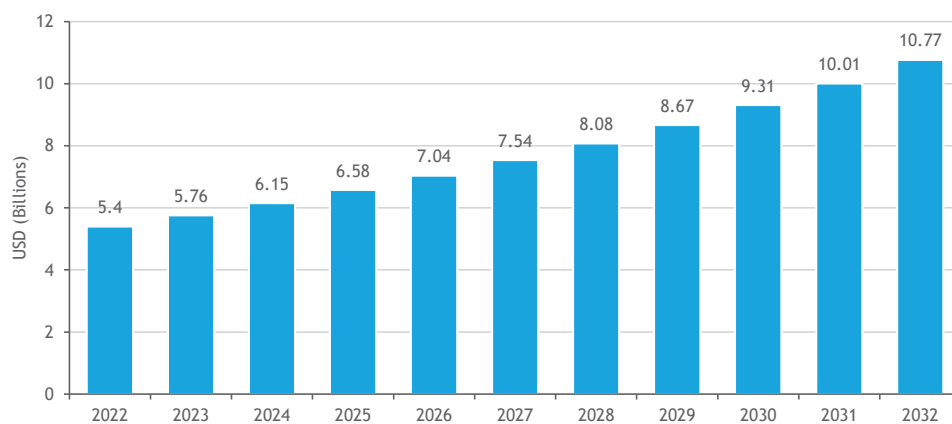


nature of TAVR procedures while the market is restrained by strict regulations, substantial costs and shortage of skilled professionals. The market includes some of the largest medical devices companies in the world, including Medtronic plc, Abbott Laboratories, Inc. and Boston Scientific Corporation.

6.2.3 Market Size

The global TAVR market size was estimated at US\$5.4 billion in 2022 and is expected to be worth around US\$10.8 billion by 2032, registering a CAGR of 7.2% between 2023 to 2032.²⁴ Figure 6.6 depicts the estimated global market size growth from 2022 to 2032.

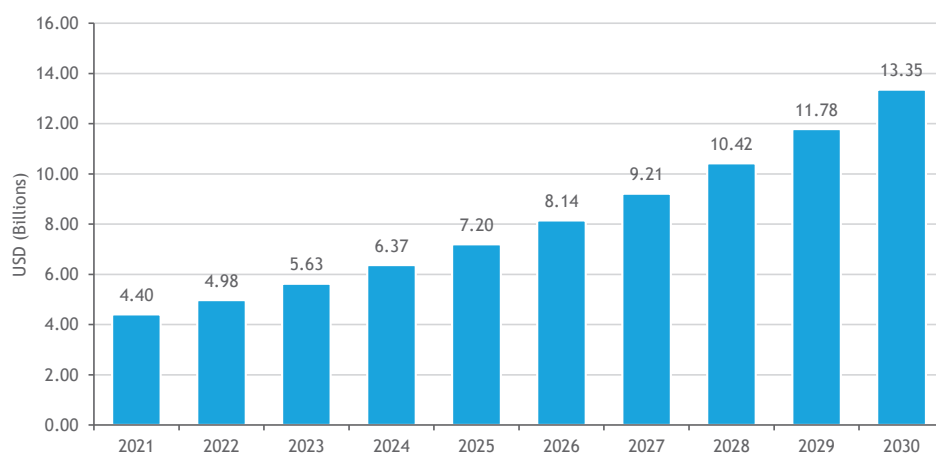
Figure 6.6: Global TAVR Market Size Change from 2022 to 2032



Source: Precedent Research: Transcatheter Aortic Valve Replacement Market

We also note there is variation amongst forecasts of the TAVR Market, with some forecasts suggesting the global TAVR market size will reach US\$10 billion by 2028.²⁵ Strategic Market Research estimated the global TAVR market to be US\$4.4 billion in 2021 and is expecting it to be worth around US\$13.6 billion by 2030, registering a CAGR of 13.1% between 2021 to 2030. Figure 6.7 depicts the estimated global market size growth from 2022 to 2032. Both Figures 6.6 and 6.7 predict significant growth for the market over the coming years.

Figure 6.7: Global TAVR Market Size Change from 2021 to 2030



Source: Strategic Market Research: Global TAVR Market

6.2.4 Key Drivers²⁶

The TAVR industry is currently experiencing robust expansion within the sphere of medical devices. The growth is mainly driven by the following factors:

²⁴ Precedence Research: <https://www.precedenceresearch.com/transcatheter-aortic-valve-replacement-market>

²⁵ Strategic Market Research: Transcatheter Aortic Valve Replacement Market Analysis - 2030 (strategicmarketresearch.com)

²⁶ Precedence Research: <https://www.precedenceresearch.com/transcatheter-aortic-valve-replacement-market>.



- ▶ The global aging demographic; and
- ▶ The less invasive approach offered by TAVR.

As detailed in Section 5.1.3, the TAVR technology is mainly used to treat aortic valve diseases and the appearance of those diseases is highly correlated with age²⁷. As mentioned in Section 6.1, the global aging population creates a rising demand for innovative treatments.

The less invasive approach offered by TAVR is a pivotal driver of market growth. TAVR is considered a minimally invasive alternative to the traditional open-heart surgery. TAVR technology significantly reduces the physical trauma associated with surgery, resulting in shorter hospital stays and quicker recovery times for patients. The comparably less invasive nature of TAVR also helps to attract a broader patient demographic, including those deemed high-risk or inoperable for traditional surgery. Additionally, TAVR has demonstrated lower morbidity and mortality rates compared to surgical alternatives.

6.2.5 Competition and Barriers to Entry

Edwards, Medtronic and Boston Scientific are the primary incumbents in the TAVR industry.

Facing the same restraints as the broader medical device industry, the TAVR industry is stringently regulated and currently requires high levels of capital investment over relatively long periods of time. Additionally, the shortage of experienced specialists in some emerging countries also heightens the barriers to entry.

The future of the TAVR market and the ability of businesses to challenge incumbents may require various competitive strengths including, but not limited to:

- ▶ A highly innovative physician led research and development structure;
- ▶ Strong intellectual property position (e.g. patents);
- ▶ An industry experienced executive team;
- ▶ Credible and repeatable clinical results in markets such as Europe, the US and Canada; and
- ▶ Regulatory approval from credible/recognised regulatory bodies (e.g. FDA in the US).

6.2.6 FDA and the TAVR Market

The FDA regulates medical devices sold in the US to ensure their safety and effectiveness. Depending on the device classification and other factors, a range of requirements must be fulfilled before a device can be approved or cleared²⁸.

TAVR was first approved by the FDA for patients with severe aortic stenosis and a prohibitive surgery risk in 2011. In 2012, the FDA approved TAVR for aortic stenosis patients with a high risk for an open-heart surgical procedure. In 2016, the FDA expanded this approval to include patients with severe aortic stenosis and an intermediate surgical risk. In 2019, low surgical risk patients were added to the indications for use.

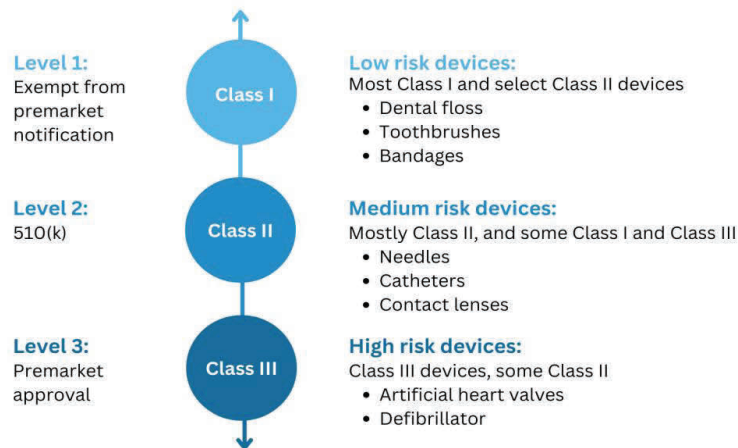
FDA classifies medical devices into 3 classes, as detailed in Figure 6.8 below. Management have indicated that Anteris' DurAVR® THV system is classified 'class 3'.

²⁷ Journal of the American College of Cardiology: <https://www.jacc.org/doi/10.1016/S0735-1097%2822%2902714-0>.

²⁸ U.S Food & Drug Administration: <https://www.fda.gov/medical-devices/products-and-medical-procedures>.



Figure 6.8: FDA Classification



Source: LinkedIn: FDA Premarket Approval (PMA) Process

Class 3 devices are higher risk and, often, entirely novel. Due to the unique level of risk they present to consumers, they generally require full Premarket Approval²⁹ ('PMA') rather than simply authorisation from the FDA. The PMA process can take between 9 and 36 months before approval is granted, and with the addition of required clinical studies, it may take several years before a product is approved and cleared for mass commercialisation³⁰.

Research shows that the mean development cost for a novel therapeutic complex medical device is approximately US\$54 million excluding any post approval studies that might be required. After accounting for the cost of failed studies and cost of capital, the mean capitalised cost of bringing a novel therapeutic complex medical device to the US market was US\$522 million³¹. Moreover, the timeframe for a new medical device moving from concept to market takes an average of 3 to 7 years³².

After the FDA permits a device to be marketed, numerous regulatory requirements apply, including establishing registration and device listing, labelling regulations and medical device reporting.

6.2.7 Geographic Market Segmentation

As demonstrated in Figure 6.9 below, North America held the largest share of transcatheter aortic valve replacement revenues in 2022 at 38% due to factors including advanced healthcare infrastructure, a large aging population, and a robust reimbursement system³³. Europe and Asia-Pacific take up the second and third positions in market share.

²⁹ We understand that Anteris has received expanded approval for the early feasibility study, which is part of the PMA process.

³⁰ Cognidox: <https://www.cognidox.com/blog/fda-submission-process-510k-vs-pma>.

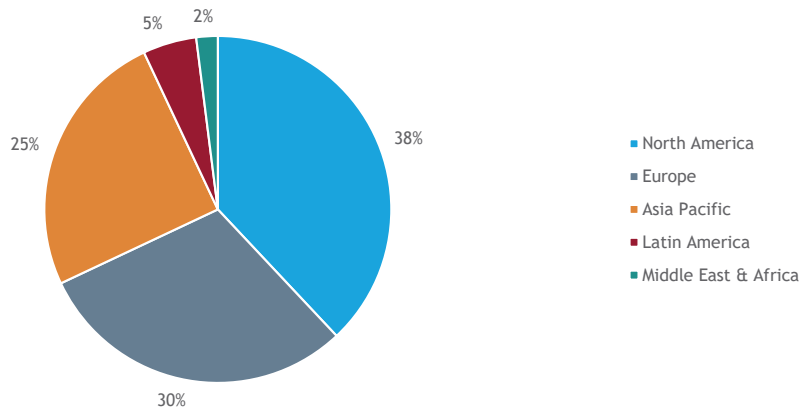
³¹ National Library of Medicine: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9475382>.

³² ScienceDirect: <https://www.sciencedirect.com/science/article/pii/S2452302X16300183>.

³³ Precedence Research: <https://www.precedenceresearch.com/transcatheter-aortic-valve-replacement-market>.

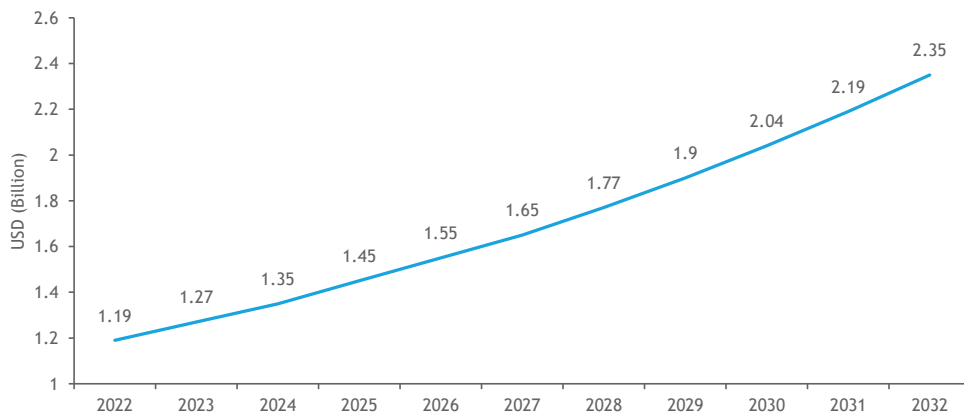


Figure 6.9: TAVR Market Share by Region, 2022



Source: Precedent Research: Transcatheter Aortic Valve Replacement Market

Figure 6.10: US TAVR Market Size by Year



Source: Precedent Research: Transcatheter Aortic Valve Replacement Market

Figure 6.10 depicts the expected US market size growth from 2022 to 2032. The market is estimated to be valued at approximately US\$1.2 billion in 2022 and is forecast to grow to US\$2.4 billion in 2032, representing a CAGR of 7.0%.

6.3 Overview of Listed Medical Devices Companies in Australia and the US

Although Australia maintains an established medical device market, the US market is the largest market globally. Table 6.1 sets out a number of key characteristics of listed medical device companies within Australia and the US.

For the purposes of the table below, we have considered all companies primarily operating within the Health Care Equipment Industry. For Australia, we have considered companies listed on the ASX only, while for the US we have considered companies listed on the New York Stock Exchange and the NASDAQ. For the purpose of Table 6.1, we refer to each data set as ‘listed medical device companies’ under each country’s respective heading.



Table 6.1: Australia and US Listed Medical Device Markets

| | Australia (ASX) | US (Major US Exchanges) ¹ |
|--|-----------------|--------------------------------------|
| Number of listed medical device companies | 29 | 152 |
| Revenue of listed medical device companies (\$US million) | 1,443 | 239,131 |
| Market capitalisation of listed medical device companies | 15,191 | 1,115,483 |
| Total Market Capitalisation (\$US million) | 2,196,385 | 58,124,569 |
| Weighting | 1% | 2% |
| Total research and development expenses in FY23 (\$US million) | 233 | 19,328 |
| Total research and development expenses as a percentage of revenue (%) | 16% | 8% |
| Medical device companies equity raised in 2023 (\$US million) ² | 247 | 17,499 |

Source: BDOCF research based on CapIQ data extracted 5 August 2024

¹ Major US Exchanges include NASDAQ Capital Markets, NASDAQ Global Markets, NASDAQ Global Select, New York Stock Exchange ('NYSE') and NYSE American

² Includes public offerings, private placements and shelf registrations

Having regard to the above table we note the size of the market, in terms of both number of companies, market value, equity raised, and total investment in research and development is larger in the US than in Australia, assuming that each country's listed companies are a reasonable proxy for their respective markets.

The US additionally maintains the largest individual medical device companies globally. Table 6.2 compares the top five largest medical device companies domiciled in Australia and the US.

Table 6.2: Top 5 Australia and US Listed Medical Device Companies

| Company Name | FY23 Revenue (\$US million) | Market Capitalisation (\$US million) | Market Capitalisation ¹ (%) |
|-------------------------------|-----------------------------|--------------------------------------|--|
| Australia | | | |
| Cochlear Limited | 1,289 | 13,910 | 92% |
| Anteris Technologies Ltd | 3 | 201 | 1% |
| EBR Systems, Inc. | - | 204 | 1% |
| EMVision Medical Devices Ltd | 5 | 101 | 1% |
| ImpediMed Limited | 8 | 77 | 1% |
| Total | 1,304 | 14,492 | 95% |
| US | | | |
| Abbott Laboratories | 40,109 | 189,005 | 17% |
| Intuitive Surgical, Inc. | 7,124 | 155,645 | 14% |
| Stryker Corporation | 20,498 | 120,397 | 11% |
| Medtronic plc | 32,364 | 103,005 | 9% |
| Boston Scientific Corporation | 14,240 | 107,443 | 10% |
| Total | 114,335 | 675,495 | 61% |

Source: BDOCF research based on CapIQ data extracted 5 August 2024

¹ Market capitalisation percentages are presented relative to the overall market capitalisation of all medical device companies in each respective country.



6.4 Overview of the Liquidity of Listed Health Care Equipment Companies in Australia and the US

Table 6.3 presents a comparison of the liquidity³⁴ in share trading for a sample of Health Care Equipment companies listed on the NASDAQ and which have a similar market capitalisation to Anteris. The analysis covers the period from 1 March 2023 to 5 August 2024.

Table 6.3: Estimated Liquidity of Selected Companies Listed on the NASDAQ

| Company name | Total volume of shares traded | Average shares outstanding | Volume per average shares outstanding | Market Cap (\$US million) |
|---------------------------------|-------------------------------|----------------------------|---------------------------------------|---------------------------|
| Accuray Incorporated | 191,178,500 | 97,241,075 | 196.60% | 145.9 |
| Orchestra BioMed Holdings, Inc. | 32,665,180 | 35,244,225 | 92.68% | 224.8 |
| Sight Sciences, Inc. | 95,662,710 | 48,907,169 | 195.60% | 277.7 |
| Outset Medical, Inc. | 332,350,440 | 50,158,070 | 662.61% | 181.0 |
| AngioDynamics, Inc. | 190,369,120 | 39,694,748 | 479.58% | 301.3 |
| ClearPoint Neuro, Inc. | 50,733,980 | 25,406,729 | 199.69% | 177.7 |
| Inogen, Inc. | 127,789,210 | 23,267,057 | 549.23% | 192.9 |
| FONAR Corporation | 5,711,660 | 6,572,964 | 86.90% | 109.9 |
| Monogram Orthopaedics, Inc. | 39,734,260 | 25,425,999 | 156.27% | 70.6 |
| Average | | | 291.02% | 186.9 |

Source: BDOCF research based on CapIQ data extracted 5 August 2024

For comparison, Table 6.4 presents a comparison of the liquidity in share trading for Anteris and comparable Health Care Equipment companies on the ASX over the period 1 March 2023 to 5 August 2024.

Table 6.4: Estimated Liquidity of Selected Companies Listed on the ASX

| Company name | Total volume of shares traded | Average shares outstanding | Volume per average shares outstanding | Market Cap (\$US million) |
|------------------------------|-------------------------------|----------------------------|---------------------------------------|---------------------------|
| Anteris Technologies Ltd | 4,989,980 | 17,049,214 | 29.27% | 200.6 |
| EBR Systems Inc. | 49,385,620 | 298,703,151 | 16.53% | 203.6 |
| ImpediMed Limited | 1,107,215,710 | 1,990,330,412 | 55.63% | 77.3 |
| Cyclopharm Limited | 15,469,180 | 95,987,264 | 16.12% | 103.0 |
| EMVision Medical Devices Ltd | 14,556,080 | 80,179,064 | 18.15% | 101.3 |
| Average | | | 27.14% | 137.2 |

Source: BDOCF research based on CapIQ data extracted 5 August 2024

Based on Table 6.3 and 6.4 above, we make the following observations:

- ▶ Over the observed period, companies listed on the NASDAQ, on average (291.02%), have experienced higher liquidity than the companies listed on the ASX (27.14%); and
- ▶ The least traded stock in our analysed NASDAQ sample (FONAR Corporation - 86.90%) has experienced liquidity higher than the most traded stock in our ASX sample (ImpediMed Limited - 55.63%).

Acknowledging that an individual stock's liquidity is influenced by multiple factors, based on our analysis, listed medical devices companies appear to display higher levels of liquidity on the NASDAQ, at comparable levels of market capitalisation, than their counterparts on the ASX over the observed period.

6.5 Overview of Investor Interest, Transaction and Fundraising Activity in Listed Medical Device Companies in Australia and the US

Table 6.5 below provides an overview of transactional activity on the ASX in relation to companies in the Health Care Equipment industry for the 3-year period to 5 August 2024.

Table 6.5: Overview of all Health Care Equipment Transactions on the ASX for the 3-year period to 5 August 2024

| Transaction types | Number of transactions | Total transaction value (US\$ million) |
|---------------------------|------------------------|--|
| Public offerings (Note 1) | 72 | 485 |
| Private placements | 9 | 35 |
| Mergers and acquisitions | 1 | 1 |
| Total | 82 | 521 |

Source: BDOCF research based on CapIQ data extracted 5 August 2024

1 Public offerings include IPOs, follow-on equity offerings, rights offerings and subscription offerings.

³⁴ For this analysis, liquidity is defined as the total volume of shares traded, as extracted from CapIQ over the period, divided by the average number of shares outstanding over the period.



Table 6.6 below provides an overview of all transactional activity on the NASDAQ in relation to companies in the Health Care Equipment industry for the 3-year period to 5 August 2024.

Table 6.6: Overview of all Health Care Equipment Transactions on the NASDAQ for the 3-year period to 5 August 2024

| Transaction types | Number of transactions | Total transaction value (US\$ million) |
|-----------------------------|------------------------|--|
| Public offerings (Note 1) | 118 | 17,953 |
| Private placements | 57 | 681 |
| Shelf registration (Note 2) | 51 | 1,303 |
| Buy-back | 7 | 471 |
| Spin-off/split-off (Note 3) | 1 | 21,263 |
| Merger/acquisition | 1 | Nil |
| Total | 235 | 41,672 |

Source: BDOCF research based on CapIQ data extracted 5 August 2024

1 Public offerings include IPOs, follow-on equity offerings, rights offerings and subscription offerings.

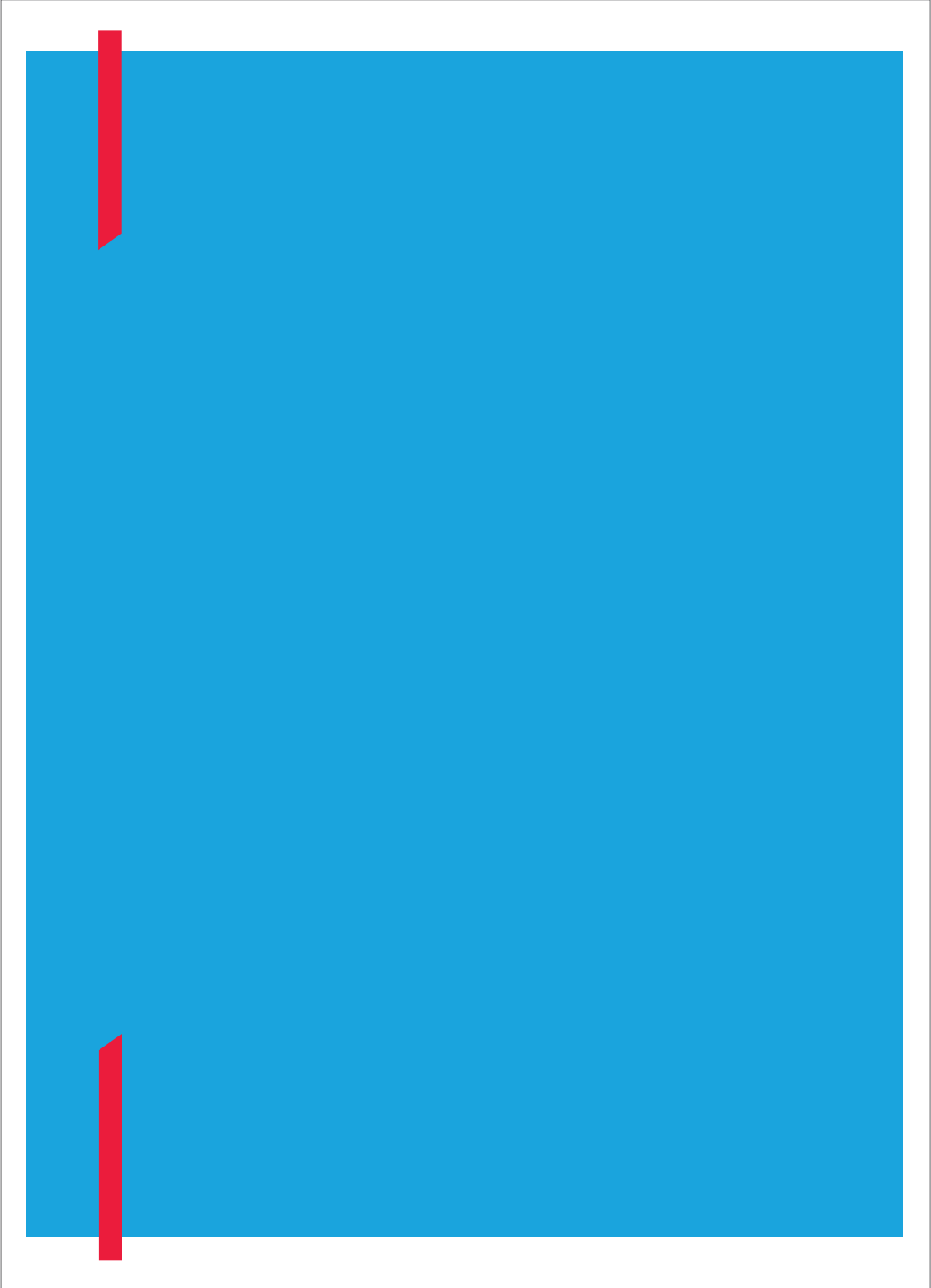
2 A shelf registration under US SEC rule 415 allows a company to register a security, but instead of selling immediately, the company can offer its securities to the market over as much as three years.

3 This transaction relates to General Electric Company's completion of the spin-off of a 80.1% stake in GE Healthcare on January 3, 2023.

Based on Table 6.5 and Table 6.6 above, we make the following observations:

- ▶ Over the observed period, there were more transactional events on the NASDAQ (235) than on the ASX (82) in the Health Care Equipment industry;
- ▶ In the same industry, the total combined value of these transactions was larger on the NASDAQ (US\$41,672 million) than on the ASX (US\$521 million); and
- ▶ Generally, most of the transactions observed on both exchanges are capital raising events (e.g. public offerings including IPOs, fixed-income offerings and follow-on equity offerings, private placements and shelf registration).

In addition to higher levels of liquidity, evidence exist to support the fact that, for Health Care Equipment companies, there are greater capital raising opportunities on the NASDAQ than on the ASX which could suggest heightened levels of investor awareness and interest in the industry.



ATTACHMENT B – SHARE SCHEME DEED POLL



Share Scheme Deed Poll

By Anteris Technologies Global Corp.

in favour of the holders of fully paid ordinary shares in Anteris Technologies Ltd as at the Record Date

Jones Day
Riverside Centre, Level 31
123 Eagle Street
Brisbane QLD 4000, Australia
Tel: 61 7 3085 7000
Fax: 61 7 3085 7099
www.jonesday.com

AUI-933368586v5

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Share Scheme Deed Poll

Date 13 August 2024

Parties

By: Anteris Technologies Global Corp. a corporation formed under the laws of Delaware United States of America
of 860 Blue Gentian Road, Suite 340, Eagan, Minnesota 55121, United States of America (**Holdco**)

in favour of: Each person registered as a holder of fully paid ordinary shares in Anteris Technologies Ltd ACN 088 221 078 (**ATL**) as at the Record Date (**Share Scheme Participant**)

Recitals

- A. ATL and Holdco are parties to a scheme implementation deed dated 13 August 2024 (**Scheme Implementation Deed**).
- B. Holdco is entering into this Deed Poll for the purpose of covenanting in favour of Share Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed and certain steps attributed to it under the Share Scheme, including ensuring that the Share Scheme Consideration is issued to Share Scheme Participants.
- C. The effect of the Share Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Holdco in consideration for the Share Scheme Consideration.

Operative Provisions

1. Definitions and interpretation

1.1 Definitions

Deed Poll means this deed poll.

Share Scheme means the scheme of arrangement between ATL and the Share Scheme Participants under which all of the Scheme Shares will be transferred to Holdco under Part 5.1 of the Corporations Act as described in the Share Scheme, in consideration for the Share Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by ATL and Holdco in accordance with the Share Scheme.

1.2 Interpretation

- (a) Words and phrases defined in the Share Scheme have the same meanings in this Deed Poll unless the context requires otherwise.

- (b) Clause 1.2(a) of the Share Scheme applies to the interpretation of this Deed Poll except that references to “this document” in that clause are to be read as references to “this Deed Poll”.

2. Nature of Deed Poll

Holdco acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Share Scheme Participant in accordance with its terms, even though the Share Scheme Participants are not a party to it; and
- (b) under the Share Scheme, each Share Scheme Participant irrevocably appoints ATL and each of the directors and officers of ATL (jointly and severally) as its agent and attorney to enforce this Deed Poll against Holdco.

3. Conditions precedent and termination

3.1 Conditions precedent

Holdco's obligations under clause 4 in relation to the Share Scheme are subject to the Share Scheme becoming Effective.

3.2 Termination

Holdco's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms;
- (b) the Share Scheme does not become Effective on or before the End Date; or
- (c) the Share Scheme becomes Effective, but the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available:

- (a) Holdco is released from its obligations to further perform this Deed Poll, except for any obligations which by their nature survive termination; and
- (b) each Share Scheme Participant retains the rights it has against Holdco in respect of any breach of this Deed Poll which occurred before its termination.

4. Provision of Share Scheme Consideration

Subject to clause 3, Holdco undertakes to each Share Scheme Participant:

- (a) to issue the Share Scheme Consideration to each Share Scheme Participant (or, in accordance with the terms of the Share Scheme, to the Sale Agent where such Share Scheme Participant is an Ineligible Foreign Shareholder or Selling Shareholder;
- (b) that the Holdco Shares to be issued to Share Scheme Participants in accordance with the terms of the Share Scheme (including those Holdco Shares issued to CDN in connection with the Holdco CDIs) will, upon their issue:

- (i) rank equally in all respects with all other Holdco Shares on issue as at the Implementation Date; and
- (ii) be fully paid and free from Encumbrances;
- (c) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Share Scheme as if it were a party to the Share Scheme,

subject to and in accordance with the provisions of the Share Scheme.

5. Representations and warranties

Holdco represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed Poll, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed Poll do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this Deed Poll, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed Poll are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not "Insolvent" (as defined in the Scheme Implementation Deed).

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Holdco having fully performed its obligations under this Deed Poll; or
- (b) the termination of this Deed Poll under clause 3.2.

7. Notices

- (a) Any notice or other communication given to Holdco under or in connection with this Deed Poll must be:
 - (i) in legible writing and in English;
 - (ii) addressed to Holdco at the address or email address set out below:

Address: 860 Blue Gentian Road, Suite 340, Eagan Minnesota
55121, United States of America

Email: Holdco_SID@anteristech.com

Attention: Wayne Paterson

- (iii) signed by the sender or a person duly authorised by the sender; and
- (iv) sent to Holdco by hand, prepaid post or email.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by Holdco, a notice will be considered to have been received:
 - (i) if sent by hand, when received at the registered address of Holdco;
 - (ii) if sent by pre-paid post, the earlier of (i) 10 Business Days after the date of posting, and (ii) the date on which it is received at the registered address of Holdco; or
 - (iii) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first,
 - (iv) but if a notice is served by hand, or is received by email, on a day that is not a Business Day, or after 5.00 pm (Holdco's local time) on a Business Day, the notice will be considered to have been received by Holdco at 9.00 am (Holdco's local time) on the next Business Day.

8. General

8.1 Stamp duty

Holdco:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Share Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Share Scheme Participant on demand against any liability arising from failure to comply with clause 8.1(a).

8.2 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- (b) No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- (c) Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this Deed Poll that may be in its power.

- (d) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

8.3 Variation

A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Holdco and ATL, and the Court indicates that the variation would not of itself preclude approval of the Share Scheme. A variation which complies with this clause is effective when Holdco enters into a further deed poll in favour of each Share Scheme Participant giving effect to the amendment.

8.4 Rights cumulative

The rights, powers and remedies of Holdco and of each Share Scheme Participant under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

8.5 Assignment

The rights and obligations of Holdco and of each Share Scheme Participant under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

8.6 Further assurances

Holdco must, at its own expense, whenever requested by ATL, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

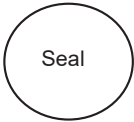
8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of Queensland. Holdco irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland.

Signing page

Executed as a deed poll.

Signed, sealed and delivered by **Anteris Technologies Global Corp.** by an authorised officer:



Signature

Wayne Paterson

Name

Director

Position

ATTACHMENT C – SHARE SCHEME OF ARRANGEMENT



Share Scheme of Arrangement

Anteris Technologies Ltd

The holders of fully paid ordinary shares in Anteris Technologies Ltd as at the Record Date

Jones Day
Riverside Centre, Level 31
123 Eagle Street
Brisbane QLD 4000, Australia
Tel: 61 7 3085 7000
Fax: 61 7 3085 7099
www.jonesday.com

AUI-933368689v5

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Share Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Details

Parties

| | |
|---------------------------|--|
| ATL | Anteris Technologies Ltd ACN 088 221 078 of Toowong Tower, Level 3, 9 Sherwood Road, Toowong QLD 4066, Australia |
| Share Scheme Participants | Each person registered as a holder of fully paid ordinary shares in ATL as at the Record Date |

1. Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Listing Rules means the listing rules of ASX as amended from time to time (including as waived by ASX in relation to ATL or Holdco from time to time).

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Rules means the ASX Settlement Operating Rules of ASX Settlement.

ATL Share means a fully paid ordinary share issued in the capital of ATL.

ATL Shareholder means each person who is registered in the Share Register as a holder of ATL Shares.

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to Nasdaq, a day on which Nasdaq is operating.

CDI means a CHESS depositary interest, being a unit of beneficial ownership in a Holdco Share that is registered in the name of CDN in accordance with the ASX Settlement Rules.

CDN means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

CHESS means the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement.

Condition Subsequent has the meaning given in clause 3.3(a) of this Scheme.

Condition Subsequent End Date means 20 December 2024, or such other date agreed between ATL and Holdco.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means a court of competent jurisdiction under the Corporations Act, as agreed between ATL and Holdco.

Depository Nominee has the meaning given in the ASX Settlement Rules.

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, “security interest” as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth), right of first refusal, preemptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means 5.00 pm on 29 November 2024 or such other date and time agreed between ATL and Holdco.

Holdco means Anteris Technologies Global Corp.

Holdco CDI means a CDI representing a beneficial interest in one Holdco Share.

Holdco CDI Register means the register of Holdco CDI holders maintained by or on behalf of Holdco.

Holdco IPO means an initial public offering of Holdco Shares which, once completed, will result in Holdco’s Registration Statement on Form S-1 being declared effective by the SEC and Holdco satisfying the initial listing requirements of Nasdaq.

Holdco Share means a share of voting common stock in Holdco.

Holdco Share Register means the register of Holdco Shareholders maintained by or on behalf of Holdco in accordance with the Delaware General Corporation Law.

Implementation means the implementation of this Scheme in accordance with its terms after this Scheme has become Effective and the Condition Subsequent has been satisfied.

Implementation Date means the date which is two Business Days after completion of the pricing of the Holdco IPO, or such other date as is agreed between ATL and Holdco.

Ineligible Foreign Shareholder means a Share Scheme Participant whose address, as shown in the Share Register as at the Record Date, is in a place outside Australia, the United States of America, New Zealand, Israel, Hong Kong, Singapore and the United Kingdom, unless Holdco is satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Shares or Holdco CDIs (as applicable) to that Share Scheme Participant and, in Holdco’s sole discretion, is not unduly onerous or impracticable for Holdco and ATL.

Nasdaq means Nasdaq, Inc. or the Nasdaq Global Market, as the context requires.

Non-electing Small Shareholder means a Small Shareholder who has not provided ATL’s share registry with a valid Opt-In Notice prior to the Opt-in Notice Cut-Off Time.

Opt-in Notice means a notice by a Small Shareholder requesting to receive the Share Scheme Consideration as Holdco CDIs.

Opt-in Notice Cut-Off Time means 5.00pm (AEDT) on the day which is two Business Days prior to the Record Date.

Record Date means 7.00 pm (AEDT) on the date which is two Business Days after the Effective Date, or such other date and time agreed in writing between the parties.

Sale Agent has the meaning given to that term in the Scheme Implementation Deed.

Scheme means this scheme of arrangement between ATL and the Share Scheme Participants under which all of the Scheme Shares will be transferred to Holdco under Part 5.1 of the Corporations Act as described in this Scheme, in consideration for the Share Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by ATL and Holdco in accordance with clause 10.6.

Scheme Implementation Deed means the scheme implementation deed dated 13 August 2024 between ATL and Holdco.

Scheme Share means an ATL Share held by a Share Scheme Participant as at the Record Date.

SEC means the United States Securities and Exchange Commission.

Second Court Date means the first day on which the Court hears the application for the order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Scheme Consideration means the consideration to be provided to Share Scheme Participants under the terms of this Scheme for the transfer to Holdco of their Scheme Shares, being:

- (a) where the Share Scheme Participant is a Share Elected Scheme Participant, one Holdco Share for every one Scheme Share; and
- (b) for all other Share Scheme Participants, one Holdco CDI for every one Scheme Share.

Share Scheme Meeting means the meeting of ATL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme.

Share Elected Scheme Participant means each Share Scheme Participant (other than an Ineligible Foreign Shareholder) who has made a valid Share Election.

Share Election means a valid election to receive Holdco Shares by a Share Scheme Participant by the Share Scheme Participant providing a valid Share Election Notice to ATL's share registry prior to the Share Election Notice Cut-Off Time.

Share Election Notice means a notice by a Share Scheme Participant (other than an Ineligible Foreign Shareholder) requesting to receive the Share Scheme Consideration as Holdco Shares.

Share Election Notice Cut-Off Time means 5:00pm (AEDT) on the day which is two Business Days prior to the Record Date.

Share Sale Facility has the meaning given to that term in the Scheme Implementation Deed.

Share Sale Facility Proceeds has the meaning given to that term in the Scheme Implementation Deed.

Share Scheme Deed Poll means the deed poll executed by Holdco substantially in the form of Annexure C of the Scheme Implementation Deed or as otherwise agreed by ATL and Holdco under which Holdco covenants in favour of each Share Scheme Participant to perform its obligations under this Scheme.

Share Register means the register of holders of ATL Shares maintained by or on behalf of ATL.

Small Shareholder means a Share Scheme Participant (other than an Ineligible Foreign Shareholder) who holds equal to or less than 35 Scheme Shares as at the Record Date.

1.2 Interpretation

In this document:

- (a) unless the context requires otherwise, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
 - (iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;
 - (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (vi) to any time is to Brisbane, Queensland time;
 - (vii) to "\$" is to the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

2. Preliminary

2.1 ATL

- (a) ATL is:

- (i) a public company limited by shares;
 - (ii) incorporated in Australia and taken to be registered in Western Australia; and
 - (iii) admitted to the official list of ASX and ATL Shares are quoted on ASX.
- (b) As at the date of the Scheme Implementation Deed, there are 21,138,316 ATL Shares on issue.

2.2 Holdco

Holdco is a corporation formed under the laws of Delaware, United States of America. Its principal executive office is at 860 Blue Gentian Road, Suite 340, Eagan, Minnesota 55121.

2.3 Effect of Scheme

If this Scheme becomes Effective and the Condition Subsequent is satisfied:

- (a) ATL will procure the issue of the Share Scheme Consideration to Share Scheme Participants in accordance with the terms of this Scheme; and
- (b) subject to provision of the Share Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Holdco and ATL will enter Holdco in the Share Register as the holder of the Scheme Shares.

2.4 Scheme Implementation Deed

ATL and Holdco have entered into the Scheme Implementation Deed which sets out the terms on which ATL and Holdco have agreed to implement this Scheme.

2.5 Share Scheme Deed Poll

- (a) Holdco has executed the Share Scheme Deed Poll for the purpose of covenanting in favour of the Share Scheme Participants to perform Holdco's obligations as contemplated by this Scheme, including to provide the Share Scheme Consideration.
- (b) ATL undertakes in favour of each Share Scheme Participant to enforce the Share Scheme Deed Poll against Holdco on behalf of and as trustee and nominee for the Share Scheme Participants.

3. Conditions

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Share Scheme Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(c) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, ATL and

Holdco having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme,

and clauses 5, 6, 7 and 8 will not come into effect unless and until each of these conditions precedent has been satisfied.

3.2 Certificate in relation to conditions precedent

- (a) ATL and Holdco must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 (other than the conditions precedent in clauses 3.1(c) and 3.1(d)) have been satisfied or waived as at 8.00am on the Second Court Date.
- (b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 (other than the conditions precedent in clauses 3.1(c) and 3.1(d)) have been satisfied or waived as at 8.00am on the Second Court Date.

3.3 Condition Subsequent

- (a) It is a condition subsequent to this Scheme that the Holdco IPO successfully completes on or before the Condition Subsequent End Date, which will be deemed to have been satisfied if both of the following occur (**Condition Subsequent**):
 - (i) Holdco has filed with the SEC a Registration Statement on Form S-1 relating to the Holdco IPO, and the SEC has declared such registration statement effective; and
 - (ii) Holdco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO.
- (b) Notwithstanding any other provision of this Scheme, Implementation is conditional upon, and must not take place until, the Condition Subsequent is satisfied.
- (c) If the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date, then this Scheme will lapse and be of no further force or effect.

4. Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and have no further force or effect if:

- (a) the Effective Date has not occurred on or before the End Date;
- (b) the Scheme Implementation Deed or Share Scheme Deed Poll are terminated in accordance with their terms; or

- (c) this Scheme becomes Effective, but the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date.

5. Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(d)) are satisfied, ATL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as ATL and Holdco agree in writing.

5.2 Transfer of Scheme Shares

- (a) Subject to this Scheme becoming Effective, the Condition Subsequent being satisfied and the provision of the Share Scheme Consideration in accordance with clause 6.1, on the Implementation Date the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Holdco without the need for any further act by any Share Scheme Participant by:
 - (i) ATL delivering to Holdco a duly completed share transfer form executed on behalf of the Share Scheme Participants (which may be a master share transfer form) to transfer all the Scheme Shares to Holdco;
 - (ii) Holdco duly executing this transfer form and delivering this transfer form to ATL for registration; and
 - (iii) the extent applicable, ATL effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act.
- (b) As soon as practicable after receipt of the transfer form or completion of the transfer procedure, ATL must enter the name and address of Holdco in the Share Register as the holder of the Scheme Shares.
- (c) To the extent permitted by law, the Scheme Shares will be transferred to Holdco free from all Encumbrances.

6. Share Scheme Consideration

6.1 Provision of Share Scheme Consideration

- (a) ATL must use its best endeavours to procure that, on the Implementation Date, Holdco provides the Share Scheme Consideration to each Share Scheme Participant by:
 - (i) in respect of each Share Elected Scheme Participant, issuing one Holdco Share for every one Scheme Share held by that Share Scheme Participant;
 - (ii) in respect of all other Share Scheme Participants (other than an Ineligible Foreign Shareholder):
 - (A) procuring CDN to issue one Holdco CDI for every one Scheme Share held by that Share Scheme Participant; and
 - (B) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every one Holdco CDI); and

- (iii) in respect of each Ineligible Foreign Shareholder:
 - (A) procuring CDN to issue to the Sale Agent such number of Holdco CDIs that the Ineligible Foreign Shareholders would otherwise have been entitled to; and
 - (B) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every one Holdco CDI).
- (b) Subject to the remaining provisions of this clause 6, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:
 - (i) each Share Scheme Participant will receive the Share Scheme Consideration for the Scheme Shares held by that Share Scheme Participant on the Record Date; and
 - (ii) in exchange, all Scheme Shares will be transferred to Holdco.

6.2 Holdco CDIs

- (a) On the Business Day prior to the Implementation Date, ATL must procure that Holdco enters in the HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the HoldCo Shares underlying the HoldCo CDIs to be issued in accordance with this Scheme.
- (b) After the satisfaction of the obligation of Holdco in clause 6.2(a), ATL must procure that HoldCo:
 - (i) on the Implementation Date, procures that CDN records in the Holdco CDI Register each Share Scheme Participant who is to receive Holdco CDIs under this Scheme and issues Holdco CDIs to the Sale Agent in accordance with clause 6.6; and
 - (ii) as soon as is reasonably practicable despatches, or causes to be despatched, to each Share Scheme Participant who is to receive Holdco CDIs under this Scheme, a holding statement or confirmation advice in the name of that Share Scheme Participant representing the number of Holdco CDIs issued to that Share Scheme Participant.

6.3 Holdco Shares

The obligation to issue Holdco Shares under clause 6.1 will be satisfied by Holdco, on the Implementation Date, procuring the entry into the Holdco Share Register the name of each person who is to receive Holdco Shares.

6.4 Election to receive Holdco Shares

- (a) ATL must provide each Share Scheme Participant (other than Ineligible Foreign Shareholders) with, or procure the provision to each such Share Scheme Participant of, a Share Election Notice.
- (b) A Share Scheme Participant (other than an Ineligible Foreign Shareholder) may elect to receive the Share Scheme Consideration as Holdco Shares pursuant to clause 6.1(a) by providing ATL's share registry with a valid Share Election Notice prior to the Share Election Notice Cut-Off Time.

- (c) Unless a Share Scheme Participant (other than an Ineligible Foreign Shareholder) provides ATL's share registry with a valid Share Election Notice by the Share Election Notice Cut-Off Time pursuant to clause 6.4(b), Holdco will be under no obligation under this Scheme or the Share Scheme Deed Poll to issue, and will not issue, any Holdco Shares to such Share Scheme Participant and instead such Share Scheme Participant will be issued Holdco CDIs in accordance with clause 6.1(a).

6.5 Election by Small Shareholders

- (a) ATL must provide each Small Shareholder with, or procure the provision to each Small Shareholder of, an Opt-in Notice.
- (b) A Small Shareholder may elect to receive the Share Scheme Consideration as Holdco CDIs pursuant to clause 6.1(a) by providing ATL's share registry with a valid Opt-in Notice prior to the Opt-in Notice Cut-Off Time.
- (c) Unless a Small Shareholder provides ATL's share registry with a valid Opt-in Notice by the Opt-in Notice Cut-Off Time pursuant to clause 6.5(b), Holdco will be under no obligation under this Scheme or the Share Scheme Deed Poll to issue, and will not issue, any Holdco CDIs to such Small Shareholder. Instead, Holdco must procure that the Holdco CDIs that each Small Shareholder would otherwise be entitled to receive them as Share Scheme Consideration are issued to the Sale Agent and dealt with in accordance with clause 6.5.

6.6 Share Sale Facility

- (a) Where a Share Scheme Participant is an Ineligible Foreign Shareholder or a Non-electing Small Shareholder, the number of Holdco CDIs to which that Share Scheme Participant would otherwise have been entitled to under this Scheme will be issued to the Sale Agent (in the form of Holdco CDIs) and sold under the Share Sale Facility.
- (b) ATL will procure that, after the Implementation Date, the Sale Agent, as soon as reasonably practicable:
 - (i) sells all Holdco CDIs issued to the Sale Agent in accordance with clause 6.6(a) in such manner, at such price and on such other terms as the Sale Agent determines in good faith, and at the risk of the Ineligible Foreign Shareholders or Non-electing Small Shareholders (as applicable); and
 - (ii) remits the Share Sale Facility Proceeds to each Ineligible Foreign Shareholder or Non-electing Small Shareholder (as applicable) in the amount to which they are entitled, calculated on a volume weighted average basis so that all Ineligible Foreign Shareholders and Non-electing Small Shareholders receive the same price (or part thereof) for each whole Holdco CDI sold.
- (c) The remittance to each Ineligible Foreign Shareholder or Non-electing Small Shareholder of the Share Sale Facility Proceeds pursuant to clause 6.6(b) is in full and final satisfaction of those Share Scheme Participants' right and entitlement to the Share Scheme Consideration referable to them.
- (d) Each Ineligible Foreign Shareholder or Non-electing Small Shareholder, without the need for any further action, irrevocably appoints ATL as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent in connection with the Sale Facility.
- (e) ATL and Holdco make no representation as to the amount of proceeds of sale to be received by Share Scheme Participants under the Share Sale Facility. ATL and Holdco expressly disclaim any fiduciary duty to Share Scheme Participants which may arise in connection with the Share Sale Facility.

6.7 Holdco Shares to rank equally

Holdco undertakes to ATL (in its own right and separately as trustee or nominee of each Share Scheme Participant) that:

- (a) all Holdco Shares issued as Share Scheme Consideration (including those issued to CDN in connection with the Holdco CDIs) will, upon their issue:
 - (i) rank equally with all other Holdco Shares then on issue; and
 - (ii) be fully paid and free from any Encumbrances; and
- (b) it will use all reasonable endeavours to ensure that:
 - (i) Holdco Shares issued as Share Scheme Consideration will be listed for quotation on Nasdaq with effect from the Business Day after the Implementation Date (or such later date as Nasdaq may require); and
 - (ii) Holdco CDIs issued as Share Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

6.8 Obligations of Share Scheme Participants

Each Share Scheme Participant who will be issued Holdco Shares or Holdco CDIs under this Scheme agrees:

- (a) to become a stockholder or CDI holder of Holdco (without the need for any further action on its part);
- (b) to have their name and address entered into the Holdco Share Register or Holdco CDI Register (as applicable); and
- (c) to be bound by the certificate of incorporation and by-laws of Holdco in force from time to time in respect of the Holdco Shares or Holdco CDIs.

6.9 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Share Scheme Consideration will be issued to and registered in the names of the joint holders;
- (b) holding statements or notices confirming the issue of the Share Scheme Consideration will be forwarded to the holder whose name appears first in the Share Register as at the Record Date; and
- (c) any amount to be paid to Share Scheme Participants will be payable to the joint holders.

6.10 Orders of a Court or Governmental Authority

- (a) ATL may deduct and withhold from any consideration which would otherwise be provided to a Share Scheme Participant in accordance with this clause 6, any amount which ATL or Holdco determines is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another governmental authority.

- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to ATL of an order, direction or notice made or given by a court of competent jurisdiction or by another governmental authority that:
 - (i) requires consideration which would otherwise be provided to a Share Scheme Participant in accordance with this clause 6 to instead be paid or provided to a governmental authority or other third party (either through payment of a sum or the issuance of a security), then ATL shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Share Scheme Participant); or
 - (ii) prevents consideration being provided to any particular Share Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, ATL shall be entitled to (as applicable) direct Holdco not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of Holdco Shares or Holdco CDIs as that Share Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

7. Dealings in Scheme Shares

7.1 Determination of Share Scheme Participants

- (a) Each Share Scheme Participant will be entitled to participate in this Scheme.
- (b) For the purpose of determining who is a Share Scheme Participant, dealings in ATL Shares will only be recognised if:
 - (i) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Share Register as the holder of the relevant ATL Shares by the Record Date; and
 - (ii) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by ATL or its share registry by the Record Date.

7.2 ATL's obligation to register

ATL must register any registrable transfers or transmission applications of the kind referred to in clause 7.1(b) by the Record Date.

7.3 Transfers after the Record Date

- (a) If this Scheme becomes Effective, an ATL Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any ATL Shares or any interest in them after the Record Date (other than a transfer to Holdco in accordance with this Scheme and any subsequent transfers by Holdco or its successors in title).

- (b) ATL will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of ATL Shares received after the Record Date (other than a transfer to Holdco in accordance with this Scheme and any subsequent transfers by Holdco or its successors in title).

7.4 Maintenance of Share Register

For the purpose of determining entitlements to the Share Scheme Consideration, ATL will, until the Share Scheme Consideration has been issued to Share Scheme Participants, maintain or procure the maintenance of the Share Register in accordance with this clause 7. The Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

7.5 Effect of certificates and holding statements

- (a) Any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Holdco and its successors in title).
- (b) After the Record Date, each entry current on the Share Register as at the Record Date (other than entries in respect of Holdco or its successors in title) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration.

7.6 Information to be made available to Holdco

As soon as reasonably practicable after the Record Date and in any event at least two Business Days before the Implementation Date, ATL will give to Holdco or as it directs or procure that Holdco be given or as it directs, details of the name, address and number of Scheme Shares held by each Share Scheme Participant as shown in the Share Register at the Record Date in the form Holdco reasonably requires.

8. Quotation of ATL Shares

- (a) ATL will apply to ASX for suspension of trading of ATL Shares on ASX with effect from the close of trading on the Effective Date.
- (b) If this Scheme has been Implemented, on the date determined by Holdco, ATL will apply to ASX for the termination of the official quotation of ATL Shares on ASX and to have ATL removed from the official list of ASX.

9. Instructions and notification

To the maximum extent permitted by law, all instructions, notifications or elections by a Share Scheme Participant to ATL that are binding or deemed binding between the Share Scheme Participant and ATL relating to ATL or ATL Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on ATL Shares; and
- (c) notices or other communications from ATL (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Holdco in its sole discretion), by reason of this Scheme, to be made by the Share Scheme Participant to Holdco and to be a binding instruction, notification or election to, and accepted by, Holdco until that instruction, notification or election is revoked or amended in writing addressed to Holdco at its registry.

10. General Scheme provisions

10.1 Appointment of ATL as agent and attorney

- (a) Each Share Scheme Participant, without the need for any further act, irrevocably appoints ATL and each of the directors and officers of ATL (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including but not limited to:
 - (i) enforcing the Share Scheme Deed Poll against Holdco;
 - (ii) in the case of Scheme Shares in a CHES holding:
 - (A) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Share Scheme Participant from the CHES subregister of ATL to the issuer sponsored subregister operated by ATL or its share registry at any time after Holdco has issued the Share Scheme Consideration which is due under this Scheme to Share Scheme Participants; and
 - (B) completing and signing on behalf of Share Scheme Participants any required form of transfer of Scheme Shares;
 - (iii) in the case of Scheme Shares registered in the issuer sponsored subregister operated by ATL or its share registry, completing and signing on behalf of Share Scheme Participants any required form of transfer; and
 - (iv) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including executing a proper instrument of transfer of Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer).
- (b) ATL may sub-delegate its functions, authorities or powers under clause 10.1(a) as agent and attorney of each Share Scheme Participant to any or all of its directors or officers.

10.2 Agreement by Share Scheme Participants

Subject to provision of the Share Scheme Consideration contemplated in clause 6.1, each Share Scheme Participant agrees to:

- (a) the transfer of its Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Holdco in accordance with the terms of this Scheme; and
- (b) the variation, cancellation or modification (if any) of the rights attached to its ATL Shares constituted by or resulting from this Scheme.

10.3 Warranty by Share Scheme Participants

Each Share Scheme Participant is deemed to have warranted to ATL, and is deemed to have authorised ATL to warrant to Holdco as agent and attorney for the Share Scheme Participant, that:

- (a) all of its Scheme Shares (including all rights and entitlements attaching to them) transferred to Holdco under this Scheme will, on the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Holdco.

10.4 Title to Scheme Shares

On and from the Implementation Date, subject to provision of the Share Scheme Consideration contemplated in clause 6.1, pending registration by ATL of Holdco in the Share Register as the holder of the Scheme Shares, Holdco will be beneficially entitled to the Scheme Shares.

10.5 Appointment of Holdco as sole proxy

- (a) On and from the Implementation Date and subject to provision of the Share Scheme Consideration contemplated in clause 6.1, until registration by ATL of Holdco in the Share Register as the holder of the Scheme Shares, each Scheme Participant:
 - (i) without the need for any further act irrevocably appoints ATL and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by Holdco as its sole proxy and where applicable, corporate representative to:
 - (A) attend shareholders' meetings of ATL;
 - (B) exercise the votes attached to the Scheme Shares registered in the name of the share Scheme Participant; and
 - (C) sign any shareholders' resolution of ATL;
 - (ii) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under this clause 10.5;
 - (iii) must take all other actions in the capacity of a registered holder of Scheme Shares as Holdco reasonably directs; and
 - (iv) acknowledges and agrees that in exercising the powers referred to in this clause 10.5, Holdco and each of the directors, officers and secretaries of Holdco may act in the best interests of Holdco as the intended registered holder of the Scheme Shares.
- (b) ATL undertakes in favour of each Share Scheme Participant that it will appoint the officer or agent nominated by Holdco as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 10.5(a).

10.6 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, ATL may, by its counsel or solicitors, and with the consent of Holdco, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Share Scheme Participants.

10.7 Effect of Scheme

This Scheme binds ATL and all Share Scheme Participants (including those who do not attend the Share Scheme Meeting, do not vote at the meeting or vote against this Scheme)

and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of ATL.

10.8 No liability when acting in good faith

Neither ATL nor Holdco, nor any of their respective officers or agents, will be liable to an ATL Shareholder for anything done or omitted to be done in the performance of this Scheme in good faith.

10.9 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to ATL, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at ATL's registered office or the address of its share registry.
- (b) The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such a notice by any ATL Shareholder will not, unless so ordered by the Court, invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting.

10.10 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

10.11 Costs and stamp duty

- (a) Holdco will pay all stamp duty (if any) and any related fines, penalties and interest payable on the transfer by Share Scheme Participants of the Scheme Shares to Holdco.
- (b) Holdco will pay all brokerage costs and similar fees incurred in connection with the operation of the Sale Facility.

10.12 Governing law and jurisdiction

This Scheme is governed by the laws of Queensland, Australia. Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland, Australia; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

ATTACHMENT D – OPTION SCHEME DEED POLL



Option Scheme Deed Poll

By Anteris Technologies Global Corp.

in favour of the holders of options to acquire fully paid ordinary shares in Anteris Technologies Ltd as at the Record Date

Jones Day
Riverside Centre, Level 31
123 Eagle Street
Brisbane QLD 4000, Australia
Tel: 61 7 3085 7000
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AUI-933369782v6

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Option Scheme Deed Poll

Date 13 August 2024

Parties

By: Anteris Technologies Global Corp. a corporation formed under the laws of Delaware United States of America
of 860 Blue Gentian Road, Suite 340, Eagan, Minnesota 55121, United States of America (**Holdco**)

in favour of: Each person registered as a holder of options to acquire fully paid ordinary shares in Anteris Technologies Ltd ACN 088 221 078 (**ATL**) as at the Record Date (**Option Scheme Participant**)

Recitals

- A. ATL and Holdco are parties to a scheme implementation deed dated 13 August 2024 (**Scheme Implementation Deed**).
- B. Holdco is entering into this Deed Poll for the purpose of covenanting in favour of Option Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed and certain steps attributed to it under the Option Scheme, including ensuring that the Option Scheme Consideration is issued to Option Scheme Participants.
- C. The effect of the Option Scheme will be that the Scheme Options, together with all rights and entitlements attaching to them, will be cancelled in consideration for Holdco issuing the Option Scheme Consideration.

Operative Provisions

1. Definitions and interpretation

1.1 Definitions

Deed Poll means this deed poll.

Option Scheme means the scheme of arrangement between ATL and the Option Scheme Participants under which all of the Scheme Options will be cancelled under Part 5.1 of the Corporations Act as described in the Option Scheme, in consideration for Holdco issuing the Option Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by ATL and Holdco in accordance with the Option Scheme.

1.2 Interpretation

- (a) Words and phrases defined in the Option Scheme have the same meanings in this Deed Poll unless the context requires otherwise.

- (b) Clause 1.2(a) of the Option Scheme applies to the interpretation of this Deed Poll except that references to “this document” in that clause are to be read as references to “this Deed Poll”.

2. Nature of Deed Poll

Holdco acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Option Scheme Participant in accordance with its terms, even though the Option Scheme Participants are not a party to it; and
- (b) under the Option Scheme, each Option Scheme Participant irrevocably appoints ATL and each of the directors and officers of ATL (jointly and severally) as its agent and attorney to enforce this Deed Poll against Holdco.

3. Conditions precedent and termination

3.1 Conditions precedent

Holdco's obligations under clause 4 in relation to the Option Scheme are subject to the Option Scheme becoming Effective.

3.2 Termination

Holdco's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms;
- (b) the Option Scheme does not become Effective on or before the End Date; or
- (c) the Option Scheme becomes Effective, but the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available:

- (a) Holdco is released from its obligations to further perform this Deed Poll, except for any obligations which by their nature survive termination; and
- (b) each Option Scheme Participant retains the rights it has against Holdco in respect of any breach of this Deed Poll which occurred before its termination.

4. Provision of Option Scheme Consideration

Subject to clause 3, Holdco undertakes to each Option Scheme Participant:

- (a) to issue the Option Scheme Consideration to each Option Scheme Participant (other than Ineligible Foreign Optionholders); and
- (b) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Option Scheme as if it were a party to the Option Scheme,

subject to and in accordance with the provisions of the Option Scheme.

5. Representations and warranties

Holdco represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed Poll, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed Poll do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this Deed Poll, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed Poll are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not "Insolvent" (as defined in the Scheme Implementation Deed).

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Holdco having fully performed its obligations under this Deed Poll; or
- (b) the termination of this Deed Poll under clause 3.2.

7. Notices

- (a) Any notice or other communication given to Holdco under or in connection with this Deed Poll must be:
 - (i) in legible writing and in English;
 - (ii) addressed to Holdco at the address or email address set out below:

Address: 860 Blue Gentian Road, Suite 340, Eagan Minnesota
55121, United States of America

Email: Holdco_SID@anteristech.com

Attention: Wayne Paterson
 - (iii) signed by the sender or a person duly authorised by the sender; and
 - (iv) sent to Holdco by hand, prepaid post or email.

- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by Holdco, a notice will be considered to have been received:
- (i) if sent by hand, when received at the registered address of Holdco;
 - (ii) if sent by pre-paid post, the earlier of (i) 10 Business Days after the date of posting, and (ii) the date on which it is received at the registered address of Holdco; or
 - (iii) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first,
 - (iv) but if a notice is served by hand, or is received by email, on a day that is not a Business Day, or after 5.00 pm (Holdco's local time) on a Business Day, the notice will be considered to have been received by Holdco at 9.00 am (Holdco's local time) on the next Business Day.

8. General

8.1 Stamp duty

Holdco:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Option Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Option Scheme Participant on demand against any liability arising from failure to comply with clause 8.1(a).

8.2 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- (b) No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- (c) Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this Deed Poll that may be in its power.
- (d) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

8.3 Variation

A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Holdco and ATL, and the Court indicates that the variation would not of itself preclude approval of the Option Scheme. A variation which complies with this clause is effective when Holdco enters into a further deed poll in favour of each Option Scheme Participant giving effect to the amendment.

8.4 Rights cumulative

The rights, powers and remedies of Holdco and of each Option Scheme Participant under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

8.5 Assignment

The rights and obligations of Holdco and of each Option Scheme Participant under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

8.6 Further assurances

Holdco must, at its own expense, whenever requested by ATL, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

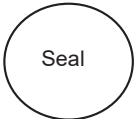
8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of Queensland. Holdco irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland.

Signing page

Executed as a deed poll.

Signed, sealed and delivered by **Anteris Technologies Global Corp.** by an authorised officer:



Signature

Wayne Paterson

Name

Director

Position

ATTACHMENT E – OPTION SCHEME OF ARRANGEMENT



Option Scheme of Arrangement

Anteris Technologies Ltd

The holders of options to acquire fully paid ordinary shares in Anteris Technologies Ltd as at the Record Date

Jones Day
Riverside Centre, Level 31
123 Eagle Street
Brisbane QLD 4000, Australia
Tel: 61 7 3085 7000
Fax: 61 7 3085 7099
www.jonesday.com

AUI-933369334v6

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Option Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Details

Parties

| | |
|-----------------------------------|--|
| ATL | Anteris Technologies Ltd ACN 088 221 078 of Toowong Tower, Level 3, 9 Sherwood Road, Toowong QLD 4066, Australia |
| Option Scheme Participants | Each person registered as a holder of options issued by ATL to acquire fully paid ordinary shares in ATL as at the Record Date |

1. Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Listing Rules means the listing rules of ASX as amended from time to time (including as waived by ASX in relation to ATL or Holdco from time to time).

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Rules means the ASX Settlement Operating Rules of ASX Settlement.

ATL Option means an option to acquire an ATL Share.

ATL Optionholder means each person who is registered in the Option Register as a holder of ATL Options.

ATL Share means a fully paid ordinary share issued in the capital of ATL.

Business Day means a business day as defined in the ASX Listing Rules and, to the extent any action must be taken in relation to Nasdaq, a day on which Nasdaq is operating.

CDI means a CHESS depositary interest, being a unit of beneficial ownership in a Holdco Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules.

CDN means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

CHESS means the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement.

Condition Subsequent has the meaning given in clause 3.3(a) of this Scheme.

Condition Subsequent End Date means 20 December 2024, or such other date agreed between ATL and Holdco.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means a court of competent jurisdiction under the Corporations Act, as agreed between ATL and Holdco.

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Employee Optionholder means an Option Scheme Participant who was issued or granted their ATL Options under ATL's employee incentive plan.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth), right of first refusal, preemptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means 5.00 pm on 29 November 2024 or such other date and time agreed between ATL and Holdco.

Holdco means Anteris Technologies Global Corp.

Holdco CDI means a CDI representing a beneficial interest in one Holdco Share.

Holdco IPO means an initial public offering of Holdco Shares which, once completed, will result in Holdco's Registration Statement on Form S-1 being declared effective by the SEC and Holdco satisfying the initial listing requirements of Nasdaq.

Holdco Share means a share of voting common stock in Holdco.

Holdco Option means an option to acquire a Holdco Share (including in the form of Holdco CDIs).

Holdco Option Register means the register of Holdco Optionholders maintained by or on behalf of Holdco in accordance with the Delaware General Corporation Law.

Implementation means the implementation of this Scheme in accordance with its terms after this Scheme has become Effective and the Condition Subsequent has been satisfied.

Implementation Date means the date which is two Business Days after completion of pricing of the Holdco IPO, or such other date as is agreed between ATL and Holdco.

Legacy Holdco Employee Incentive Plan means the Legacy Anteris Technologies Global Corp. Employee Incentive Plan, to be adopted by Holdco prior to the Option Scheme Meeting.

Nasdaq means Nasdaq, Inc. or the Nasdaq Global Market, as the context requires.

Option Register means the register of holders of ATL Options maintained by or on behalf of ATL.

Option Scheme Consideration means the consideration to be provided to Option Scheme Participants under the terms of this Scheme for the cancellation of their Scheme Options, being one Holdco Option for every one Scheme Option.

Option Scheme Deed Poll means the deed poll executed by Holdco substantially in the form of Annexure D of the Scheme Implementation Deed or as otherwise agreed by ATL and Holdco under which Holdco covenants in favour of each Option Scheme Participant to perform its obligations under this Scheme.

Option Scheme Meeting means the meeting of ATL Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme.

Record Date means 7.00 pm (AEDT) on the date which is two Business Days after the Effective Date, or such other date and time agreed in writing between ATL and Holdco.

Scheme means this scheme of arrangement between ATL and the Option Scheme Participants under which all of the Scheme Options will be cancelled under Part 5.1 of the Corporations Act as described in this Scheme, in consideration for Holdco issuing the Option Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by ATL and Holdco in accordance with clause 9.4.

Scheme Implementation Deed means the scheme implementation deed dated 13 August 2024 between ATL and Holdco.

Scheme Option means an ATL Option held by an Option Scheme Participant as at the Record Date.

SEC means the United States Securities and Exchange Commission.

Second Court Date means the first day on which the Court hears the application for the order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Scheme has the meaning given in the Scheme Implementation Deed.

1.2 Interpretation

In this document:

- (a) unless the context requires otherwise, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
 - (iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;
 - (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (vi) to any time is to Brisbane, Queensland time;

- (vii) to “\$” is to the lawful currency of Australia;
- (b) the words “including” or “includes” means “including, but not limited to”, or “includes, without limitation” respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

2. Preliminary

2.1 ATL

- (a) ATL is:
 - (i) a public company limited by shares;
 - (ii) incorporated in Australia and taken to be registered in Western Australia; and
 - (iii) admitted to the official list of ASX and ATL Shares are quoted on ASX.
- (b) ATL Options are not quoted on ASX.
- (c) As at the date of the Scheme Implementation Deed, there are 6,120,807 ATL Options on issue.

2.2 Holdco

Holdco is a corporation formed under the laws of Delaware, United States of America. Its principal executive office is at 860 Blue Gentian Road, Suite 340, Eagan, Minnesota 55121.

2.3 Effect of Scheme

If this Scheme becomes Effective and the Condition Subsequent is satisfied:

- (a) ATL will procure the issue of the Option Scheme Consideration to Option Scheme Participants in accordance with the terms of this Scheme; and
- (b) subject to provision of the Option Scheme Consideration to Option Scheme Participants, all of the Scheme Options will be cancelled.

2.4 Scheme Implementation Deed

ATL and Holdco have entered into the Scheme Implementation Deed which sets out the terms on which ATL and Holdco have agreed to implement this Scheme.

2.5 Option Scheme Deed Poll

- (a) Holdco has executed the Option Scheme Deed Poll for the purpose of covenanting in favour of the Option Scheme Participants to perform Holdco's obligations as contemplated by this Scheme, including to provide the Option Scheme Consideration.

- (b) ATL undertakes in favour of each Option Scheme Participant to enforce the Option Scheme Deed Poll against Holdco on behalf of and as trustee and nominee for the Option Scheme Participants.

3. Conditions

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.2 of the Scheme Implementation Deed (other than the condition precedent in clause 3.2(c) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, ATL and Holdco having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) the Court having approved the Share Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, ATL and Holdco having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme; and
- (f) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Share Scheme,

and clauses 5, 6 and 7 will not come into effect unless and until each of these conditions precedent has been satisfied.

3.2 Certificate in relation to conditions precedent

- (a) ATL and Holdco must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 (other than the conditions precedent in clauses 3.1(c), 3.1(d), 3.1(e) and 3.1(f)) have been satisfied or waived as at 8.00am on the Second Court Date.
- (b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 (other than the conditions precedent in clauses 3.1(c), 3.1(d), 3.1(e) and 3.1(f)) have been satisfied or waived as at 8.00am on the Second Court Date.

3.3 Condition Subsequent

- (a) It is a condition subsequent to this Scheme that the Holdco IPO successfully completes on or before the Condition Subsequent End Date, which will be deemed to have been satisfied if both of the following occur (**Condition Subsequent**):

- (i) Holdco has lodged with the SEC a registration statement on Form S-1 relating to the Holdco IPO, and the SEC has declared such registration statement effective; and
- (ii) Holdco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO.
- (b) Notwithstanding any other provision of this Scheme, Implementation is conditional upon, and must not take place until, the Condition Subsequent is satisfied.
- (c) If the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date, then this Scheme will lapse and be of no further force or effect.

4. Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and have no further force or effect if:

- (a) the Effective Date has not occurred on or before the End Date;
- (b) the Scheme Implementation Deed or Option Scheme Deed Poll are terminated in accordance with their terms; or
- (c) this Scheme becomes Effective, but the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date.

5. Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clauses 3.1(e) and 3.1(f)) are satisfied, ATL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as ATL and Holdco agree in writing.

5.2 Cancellation of Scheme Options

Subject to this Scheme becoming Effective, the Condition Subsequent being satisfied and the provision of the Option Scheme Consideration in accordance with clause 6.1, on the Implementation Date the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, will be cancelled without the need for any further act by any Option Scheme Participant, and ATL must update the Option Register accordingly.

6. Option Scheme Consideration

6.1 Provision of Option Scheme Consideration

- (a) ATL must use its best endeavours to procure that, on the Implementation Date, Holdco provides the Option Scheme Consideration to each Option Scheme Participant by issuing one Holdco Option for every one Scheme Option held by that Option Scheme Participant.

- (b) Subject to the remaining provisions of this clause 6, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:
 - (i) each Option Scheme Participant will receive the Option Scheme Consideration for the Scheme Options held by that Option Scheme Participant on the Record Date; and
 - (ii) in exchange, all Scheme Options will be cancelled.

6.2 Holdco Options

The obligation to issue Holdco Options under clause 6.1 will be satisfied by Holdco, on the Implementation Date, procuring the entry into the Holdco Option Register the name of each person who is to receive Holdco Options.

6.3 Terms of Holdco Options

Each Holdco Option will:

- (a) have an exercise price per Holdco Share or Holdco CDI equal to the exercise price per ATL Share of the relevant ATL Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by ATL;
- (b) have an exercise period equal to the unexpired exercise period of the relevant ATL Option it replaces;
- (c) be vested to the same extent and have the same terms as to vesting as the relevant ATL Option it replaces;
- (d) for ATL Optionholders with a registered address in Australia and New Zealand on the Option Register, provide that securities issued on exercise of the Holdco Option will be Holdco CDIs by default, unless the optionholder elects to receive Holdco Shares;
- (e) for ATL Optionholders with a registered address outside of Australia and New Zealand on the Option Register, provide that securities issued on exercise of the Holdco Option will be Holdco Shares by default, unless the optionholder elects to receive Holdco CDIs;
- (f) for Holdco Options issued to Employee Optionholders, be issued on the terms of the Legacy Holdco Employee Incentive Plan; and
- (g) otherwise be on the same terms as the ATL Option it replaces, with necessary changes due to Holdco being the issuer in place of ATL.

6.4 Obligations of Option Scheme Participants

Each Option Scheme Participant who will be issued Holdco Options under this Scheme agrees:

- (a) to become an optionholder of Holdco (without the need for any further action on its part);
- (b) to have their name and address entered into the Holdco Option Register;
- (c) to be bound by the certificate of incorporation and by-laws of Holdco in force from time to time in respect of the Holdco Options; and

- (d) for Employee Optionholders only, that this Scheme constitutes acceptance of an offer of Holdco Options for the purposes of the Legacy Holdco Employee Incentive Plan.

6.5 Joint holders

In the case of Scheme Options held in joint names:

- (a) any Option Scheme Consideration will be issued to and registered in the names of the joint holders;
- (b) holding statements or notices confirming the issue of the Option Scheme Consideration will be forwarded to the holder whose name appears first in the Option Register as at the Record Date; and
- (c) any amount to be paid to Option Scheme Participants will be payable to the joint holders.

6.6 Orders of a Court or Governmental Authority

- (a) ATL may deduct and withhold from any consideration which would otherwise be provided to an Option Scheme Participant in accordance with this clause 6, any amount which ATL or Holdco determines is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another governmental authority.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to ATL of an order, direction or notice made or given by a court of competent jurisdiction or by another governmental authority that:
 - (i) requires consideration which would otherwise be provided to an Option Scheme Participant in accordance with this clause 6 to instead be paid or provided to a governmental authority or other third party (either through payment of a sum or the issuance of a security), then ATL shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Option Scheme Participant); or
 - (ii) prevents consideration being provided to any particular Option Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, ATL shall be entitled to (as applicable) direct Holdco not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of Holdco Options as that Option Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law.

7. Dealings in Scheme Options

7.1 Determination of Option Scheme Participants

- (a) Each Option Scheme Participant will be entitled to participate in this Scheme.
- (b) ATL must issue, and register the relevant ATL Optionholder as the holder of, ATL Shares resulting from the valid exercise of an ATL Option which is received on or before 12:00pm (AEDT) on the Business Day prior to the Record Date.
- (c) ATL will not accept for registration or recognise for any purpose any exercise of an ATL Option received after 12:00pm (AEDT) on the Business Day prior to the Record Date and, after such time, the ATL Options will not be capable of exercise notwithstanding the terms on which the ATL Options were issued or granted.

7.2 Transfers after the Record Date

- (a) If this Scheme becomes Effective, an ATL Optionholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any ATL Options or any interest in them after the Record Date.
- (b) ATL will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of ATL Options received after the Record Date.

7.3 Maintenance of Option Register

For the purpose of determining entitlements to the Option Scheme Consideration, ATL will, until the Option Scheme Consideration has been issued to Option Scheme Participants, maintain or procure the maintenance of the Option Register in accordance with this clause 7. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

7.4 Effect of certificates and holding statements

- (a) Any statements of holding in respect of Scheme Options will cease to have effect after the Record Date as documents of title in respect of those options.
- (b) After the Record Date, each entry current on the Option Register as at the Record Date will cease to have effect except as evidence of entitlement to the Option Scheme Consideration.

7.5 Information to be made available to Holdco

As soon as reasonably practicable after the Record Date and in any event at least two Business Days before the Implementation Date, ATL will give to Holdco or as it directs or procure that Holdco be given or as it directs, details of the name, address and number of Scheme Options held by each Option Scheme Participant as shown in the Option Register at the Record Date in the form Holdco reasonably requires.

8. Instructions and notification

To the maximum extent permitted by law, all instructions, notifications or elections by an Option Scheme Participant to ATL that are binding or deemed binding between the Option Scheme Participant and ATL relating to ATL or ATL Options, including instructions, notifications or elections relating to notices or other communications from ATL (including by email), will be deemed from the Implementation Date (except to the extent determined otherwise by Holdco in its sole discretion), by reason of this Scheme, to be made by the Option Scheme Participant to Holdco and to be a binding instruction, notification or election

to, and accepted by, Holdco until that instruction, notification or election is revoked or amended in writing addressed to Holdco at its registry.

9. General Scheme provisions

9.1 Appointment of ATL as agent and attorney

- (a) Each Option Scheme Participant, without the need for any further act, irrevocably appoints ATL and each of the directors and officers of ATL (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including but not limited to:
 - (i) enforcing the Option Scheme Deed Poll against Holdco; and
 - (ii) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.
- (b) ATL may sub-delegate its functions, authorities or powers under clause 9.1(a) as agent and attorney of each Option Scheme Participant to any or all of its directors or officers.

9.2 Agreement by Option Scheme Participants

Subject to provision of the Option Scheme Consideration contemplated in clause 6.1, each Option Scheme Participant agrees to:

- (a) the cancellation of its Scheme Options together with all rights and entitlements attaching to those Scheme Options in accordance with the terms of this Scheme; and
- (b) the variation, cancellation or modification (if any) of the rights attached to its ATL Options constituted by or resulting from this Scheme.

9.3 Warranty by Option Scheme Participants

Each Option Scheme Participant is deemed to have warranted to ATL, and is deemed to have authorised ATL to warrant to Holdco as agent and attorney for the Option Scheme Participant, that:

- (a) all of its Scheme Options (including all rights and entitlements attaching to them) cancelled under this Scheme will, on the date of the cancellation, be fully paid and free from all Encumbrances; and
- (b) it has full power and capacity to deal with its Scheme Options (including all rights and entitlements attaching to them).

9.4 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, ATL may, by its counsel or solicitors, and with the consent of Holdco, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Option Scheme Participants.

9.5 Effect of Scheme

This Scheme binds ATL and all Option Scheme Participants (including those who do not attend the Option Scheme Meeting, do not vote at the meeting or vote against this Scheme)

and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of ATL.

9.6 No liability when acting in good faith

Neither ATL nor Holdco, nor any of their respective officers or agents, will be liable to an ATL Optionholder for anything done or omitted to be done in the performance of this Scheme in good faith.

9.7 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to ATL, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at ATL's registered office or the address of its share registry.
- (b) The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such a notice by any ATL Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

9.8 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

9.9 Costs and stamp duty

Holdco will pay all stamp duty (if any) and any related fines, penalties and interest payable on the cancellation of the Scheme Options.

9.10 Governing law and jurisdiction

This Scheme is governed by the laws of Queensland, Australia. Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland, Australia; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

ATTACHMENT F – NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING OF ATL SHAREHOLDERS

Anteris Technologies Ltd ACN 088 221 078 (**ATL**)

Notice is hereby given that a meeting of holders of ordinary shares in ATL (**ATL Shareholders**) will be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 at 10:00am (AEST) on 4 October 2024 (**Extraordinary General Meeting**).

In addition, ATL Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Extraordinary General Meeting online at <https://meetnow.global/M4QMGH9>. The online platform will allow ATL Shareholders to view and participate in the Extraordinary General Meeting, ask questions and vote.

Further details regarding how to participate in the Extraordinary General Meeting via the online platform is available at www.computershare.com.au/virtualmeetingguide and on ATL's website.

PURPOSE OF THE MEETING

The purpose of the Extraordinary General Meeting is to consider and, if thought fit, to agree to ratify and approve:

- the prior issue of 1,875,000 ordinary shares in ATL (**Placement Shares**) under ASX Listing Rule 7.1, which occurred on 30 July 2024; and
- the prior issue of 41,000 ordinary shares in ATL (**Adviser Shares**) under ASX Listing Rule 7.1, which occurred on 30 July 2024,

in each case for the purposes of ASX Listing Rule 7.4 and all other purposes.

Additional information about the Extraordinary General Meeting is set out in the explanatory notes that accompany and form part of this notice.

PLACEMENT CAPACITY RESOLUTIONS

The Extraordinary General Meeting will be asked to consider and, if thought fit, pass the following resolutions (together, the **Placement Capacity Resolution**):

Resolution 1 – Placement Shares:

‘That, for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given to ratify the prior issue of 1,875,000 ATL Shares under ASX Listing Rule 7.1, as detailed in the Scheme Booklet and the explanatory notes that form part of this notice.’

Voting Exclusion:

ATL will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Adviser Shares:

‘That, for the purposes of ASX Listing Rule 7.4 and all other purposes, approval be given to ratify the prior issue of 41,000 ATL Shares to Evolution Capital Pty Ltd under ASX Listing Rule 7.1, as detailed in the Scheme Booklet and the explanatory notes that form part of this notice.’

Voting Exclusion:

ATL will disregard any votes cast in favour of Resolution 2 by or on behalf of Evolution Capital Pty Ltd or any associates of Evolution Capital Pty Ltd. However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 2 September 2024

By order of the ATL Board



Mr Stephen Denaro
Company Secretary

EXPLANATORY NOTES

1 General

This notice of meeting and explanatory notes relate to the Placement Capacity Resolutions and should be read in conjunction with ATL's Scheme Booklet dated 2 September 2024 (the **Scheme Booklet**) of which this notice and explanatory notes form part. The Scheme Booklet contains important information to assist you in determining how to vote on the Placement Capacity Resolutions.

Capitalised terms used but not defined in this notice and explanatory notes have the defined meanings set out in Section 9 of the Scheme Booklet, unless the context otherwise requires.

2 ATL Board's recommendation and voting intentions

As noted in the Scheme Booklet, the ATL Board unanimously recommends that ATL Shareholders vote in favour of the Placement Capacity Resolutions and the chairman of the Extraordinary General Meeting intends to vote all valid undirected proxies in favour of the Placement Capacity Resolutions.

3 Shareholder approval

The Placement Capacity Resolutions are ordinary resolutions and will be passed if at least 50% of votes cast by ATL Shareholders entitled to vote on each Placement Capacity Resolution are in favour of the resolution.

4 Placement Capacity Resolutions

This Scheme Booklet (of which this notice and explanatory notes forms part), and in particular Section 8.1 of this Scheme Booklet, sets out the information that is known to ATL (in addition to information previously announced to ATL Shareholders) that is material to the decision on how to vote on the Placement Capacity Resolutions.

5 Entitlement to vote

The time for determining eligibility to vote at the Extraordinary General Meeting is 7:00pm (AEST) on 2 October 2024. Only those ATL Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Extraordinary General Meeting, either in person, by proxy or attorney, or in the case of a corporate shareholder, by a body corporate representative.

6 Participation in the Extraordinary General Meeting

ATL Shareholders and their authorised proxies, attorneys and, in the case of corporate shareholders, body corporate representatives can participate in and vote at the Extraordinary General Meeting:

- in person – by attending the Extraordinary General Meeting physically at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000; or
- virtually – by attending the Extraordinary General Meeting via the online platform at <https://meetnow.global/M4QMGH9>.

The online platform may be accessed via a computer, mobile or tablet device which has reliable internet access. The online platform will allow ATL Shareholders and their authorised proxies, attorneys and, in the case of corporate shareholders, body corporate representatives to participate in the Extraordinary General Meeting, ask questions and vote online.

To participate and vote at the Extraordinary General Meeting using the online platform:

- ATL Shareholders will require their Security Holder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is shown on each ATL Shareholder's holding statement or Proxy Form, and their postcode (or country code if located outside Australia);
- proxies appointed by ATL Shareholders will require a unique username and password to access the online platform. Proxies can obtain their unique username and password by contacting the Share Registry on +61 3 9415 4024 up to one hour before the Extraordinary General Meeting; and
- attorneys and corporate representatives may login to the online platform using the SRN or HIN (as applicable) and postcode (or country code) of the relevant ATL Shareholder.

It is recommended that ATL Shareholders login to the online platform at least 15 minutes prior to the scheduled start time for the Extraordinary General Meeting.

The Scheme Meeting Online Guide provides details regarding how to ensure your browser is compatible with the online platform, as well as step-by-step instructions to login and navigate the online platform. The Scheme Meeting Online Guide has been released to the ASX and will be made available at www.computershare.com.au/virtualmeetingguide and on ATL's website.

7 How to vote

Voting will be conducted by poll. If you are an ATL Shareholder, you may vote by:

- attending and voting in person or via the online platform;
- appointing one or two proxies to attend in person or via the online platform and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet (which may be lodged by post, online or by fax);
- appointing an attorney to attend in person or via the online platform and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the Extraordinary General Meeting in person or via the online platform and vote on your behalf, using a certificate of appointment of body corporate representative.

Details about your entitlement to vote, how to vote and how to appoint a proxy, attorney or corporate representative (as relevant) are set out in the Scheme Booklet in the Section “Overview of this Scheme Booklet” (commencing on page 8) and in Section 1 “Frequently asked questions” (commencing on page 12).

8 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Extraordinary General Meeting in person, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Extraordinary General Meeting, so that your shareholding can be checked against the Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

If you or your proxies, attorneys or representative(s) intend to attend the Extraordinary General Meeting via the online platform, please login to the online platform at least 15 minutes prior to the scheduled start time for the Extraordinary General Meeting.

9 Jointly held securities

If you hold ATL Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person and/or via the online platform at the Extraordinary General Meeting, only the vote of the holder whose name appears first on the Share Register will be counted.

10 Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASX website (www.asx.com.au) or by contacting the Share Registry.

ATTACHMENT G – NOTICE OF SHARE SCHEME MEETING

NOTICE OF COURT-ORDERED MEETING OF ATL SHAREHOLDERS

Anteris Technologies Ltd ACN 088 221 078 (**ATL**)

Notice is hereby given that, by an order of the Supreme Court of Queensland (**Court**) made on 2 September 2024, pursuant to subsection 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of holders of ordinary shares in ATL (**ATL Shareholders**) will be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 at the later of 10:30 am (AEST) and the conclusion of the Extraordinary General Meeting on 4 October 2024 (**Share Scheme Meeting**).

In addition, ATL Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Share Scheme Meeting online at <https://meetnow.global/MQVUPQJ>. The online platform will allow ATL Shareholders to view and participate in the Share Scheme Meeting, ask questions and vote.

Further details regarding how to participate in the Share Scheme Meeting via the online platform is available at www.computershare.com.au/virtualmeetingguide and on ATL's website.

PURPOSE OF THE MEETING

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which ATL and Holdco agree) proposed to be made between ATL and ATL Shareholders (the **Share Scheme**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet, of which this notice forms part.

Share Scheme Resolution

The Share Scheme Meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **Share Scheme Resolution**):

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between Anteris Technologies Ltd and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without amendment or any alterations or conditions as approved by the Supreme Court of Queensland to which Anteris Technologies Ltd and Holdco agree.’

Chair

The Court has directed that Mr John Seaberg is to act as chair of the Share Scheme Meeting (and that, if Mr John Seaberg is unable or unwilling to attend, Mr Wayne Paterson is to act as chair of the Share Scheme Meeting) and has directed the chair to report the result of the Share Scheme Resolution to the Court.

Dated 2 September 2024

By order of the Court and the ATL Board



Mr Stephen Denaro
Company Secretary

EXPLANATORY NOTES

1 General

This notice of meeting and explanatory notes relate to the Share Scheme and should be read in conjunction with ATL's Scheme Booklet dated 2 September 2024 (the **Scheme Booklet**) of which this notice and explanatory notes form part. The Scheme Booklet contains important information to assist you in determining how to vote on the Share Scheme Resolution.

A copy of the Share Scheme is set out in Attachment C of the Scheme Booklet.

Capitalised terms used but not defined in this notice and explanatory notes have the defined meanings set out in Section 9 of the Scheme Booklet, unless the context otherwise requires.

2 ATL Board's recommendation and voting intentions

As noted in the Scheme Booklet, the ATL Board unanimously recommends⁴³ that ATL Shareholders vote in favour of the Share Scheme Resolution and each member of the ATL Board intends to vote all ATL Shares held or controlled by them in favour of the Share Scheme Resolution, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of ATL Shareholders.

3 Shareholder approval

For the proposed Share Scheme to be binding in accordance with section 411 of the Corporations Act, the Share Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of ATL Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate ATL Shareholders, body corporate representative) at the Share Scheme Meeting; and
- at least 75% of the votes cast on the Share Scheme Resolution (either in person or by proxy, attorney or, in the case of corporate ATL Shareholders, body corporate representative) at the Share Scheme Meeting.

4 Court approval

Under section 411(4)(b) of the Corporations Act, the Share Scheme (with or without amendment or any alteration or condition required by the Court to which ATL and Holdco agree) is subject to the approval of the Court. If the Share Scheme Resolution is agreed to by the Requisite Majority of ATL Shareholders and the Conditions Precedent to the Share Scheme (other than approval by the Court) are satisfied or waived (where capable of waiver) by the time required under the Share Scheme, ATL intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

In order for the Share Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Share Scheme must be lodged with ASIC. In addition, the Share Scheme becoming Effective is also subject to the successful completion of the Holdco IPO on or before the Holdco IPO End Date, as a condition subsequent.

5 Entitlement to vote

The time for determining eligibility to vote at the Share Scheme Meeting is 7:00pm (AEST) on 2 October 2024. Only those ATL Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Share Scheme Meeting, either in person, by proxy or attorney, or in the case of a corporate shareholder, by a body corporate representative.

6 Participation in the Share Scheme Meeting

ATL Shareholders and their authorised proxies, attorneys and, in the case of corporate shareholders, body corporate representatives can participate in and vote at the Share Scheme Meeting:

- in person – by attending the Share Scheme Meeting physically at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000; or
- virtually – by attending the Share Scheme Meeting via the online platform at <https://meetnow.global/MQVUPQJ>.

The online platform may be accessed via a computer, mobile or tablet device which has reliable internet access. The online platform will allow ATL Shareholders and their authorised proxies, attorneys and, in the case of corporate shareholders, body corporate representatives to participate in the Share Scheme Meeting, ask questions and vote online.

To participate and vote at the Share Scheme Meeting using the online platform:

- ATL Shareholders will require their Security Holder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is shown on each ATL Shareholder's holding statement or Proxy Form, and their postcode (or country code if located outside Australia);
- proxies appointed by ATL Shareholders will require a unique username and password to access the online platform. Proxies can obtain their unique username and password by contacting the Share Registry on +61 3 9415 4024 up to one hour before the Share Scheme Meeting; and
- attorneys and corporate representatives may login to the online platform using the SRN or HIN (as applicable) and postcode (or country code) of the relevant ATL Shareholder.

⁴³ The interests of the ATL Directors in ATL Shares and ATL Options are set out in Section 4.5 of the Scheme Booklet. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

It is recommended that ATL Shareholders login to the online platform at least 15 minutes prior to the scheduled start time for the Share Scheme Meeting.

The Scheme Meeting Online Guide provides details regarding how to ensure your browser is compatible with the online platform, as well as step-by-step instructions to login and navigate the online platform. The Scheme Meeting Online Guide has been released to the ASX and will be made available at www.computershare.com.au/virtualmeetingguide and on ATL's website.

7 How to vote

Voting will be conducted by poll. If you are an ATL Shareholder, you may vote by:

- attending and voting in person or via the online platform;
- appointing one or two proxies to attend in person or via the online platform and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet (which may be lodged by post, online or by fax);
- appointing an attorney to attend in person or via the online platform and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the Share Scheme Meeting in person or via the online platform and vote on your behalf, using a certificate of appointment of body corporate representative.

Details about your entitlement to vote, how to vote and how to appoint a proxy, attorney or corporate representative (as relevant) are set out in the Scheme Booklet in the Section "Overview of this Scheme Booklet" (commencing on page 8) and in Section 1 "Frequently asked questions" (commencing on page 12).

8 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Share Scheme Meeting in person, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Share Scheme Meeting, so that your shareholding can be checked against the Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

If you or your proxies, attorneys or representative(s) intend to attend the Share Scheme Meeting via the online platform, please login to the online platform at least 15 minutes prior to the scheduled start time for the Share Scheme Meeting.

9 Jointly held securities

If you hold ATL Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person and/or via the online platform at the Share Scheme Meeting, only the vote of the holder whose name appears first on the Share Register will be counted.

10 Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASX website (www.asx.com.au) or by contacting the Share Registry.

ATTACHMENT H – NOTICE OF OPTION SCHEME MEETING

NOTICE OF COURT-ORDERED MEETING OF ATL OPTIONHOLDERS

Anteris Technologies Ltd ACN 088 221 078 (**ATL**)

Notice is hereby given that, by an order of the Supreme Court of Queensland (**Court**) made on 2 September 2024, pursuant to subsection 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of holders of options issued by ATL (**ATL Optionholders**) will be held at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000 at the later of 11:00 am (AEST) and the conclusion of the Share Scheme Meeting on 4 October 2024 (**Option Scheme Meeting**).

In addition, ATL Optionholders and their authorised proxies, attorneys and corporate representatives may participate in the Option Scheme Meeting online at <https://meetnow.global/MY6QYUR>. The online platform will allow ATL Optionholders to view and participate in the Option Scheme Meeting, ask questions and vote.

Further details regarding how to participate in the Option Scheme Meeting via the online platform is available at www.computershare.com.au/virtualmeetingguide and on ATL's website.

PURPOSE OF THE MEETING

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which ATL and Holdco agree) proposed to be made between ATL and ATL Optionholders (the **Option Scheme**).

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet, of which this notice forms part.

OPTION SCHEME RESOLUTION

The Option Scheme Meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **Option Scheme Resolution**):

'That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between Anteris Technologies Ltd and the holders of its options to acquire ordinary shares in Anteris Technologies Ltd, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without amendment or any alterations or conditions as approved by the Supreme Court of Queensland to which Anteris Technologies Ltd and Holdco agree.'

CHAIR

The Court has directed that Mr John Seaberg is to act as chair of the Option Scheme Meeting (and that, if Mr John Seaberg is unable or unwilling to attend, Mr Wayne Paterson is to act as chair of the Option Scheme Meeting) and has directed the chair to report the result of the Option Scheme Resolution to the Court.

Dated 2 September 2024

By order of the Court and the ATL Board



Mr Stephen Denaro
Company Secretary

EXPLANATORY NOTES

1 General

This notice of meeting and explanatory notes relate to the Option Scheme and should be read in conjunction with ATL's Scheme Booklet dated 2 September 2024 (the **Scheme Booklet**) of which this notice and explanatory notes form part. The Scheme Booklet contains important information to assist you in determining how to vote on the Option Scheme Resolution.

A copy of the Option Scheme is set out in Attachment E of the Scheme Booklet.

Capitalised terms used but not defined in this notice and explanatory notes have the defined meanings set out in Section 9 of the Scheme Booklet, unless the context otherwise requires.

2 ATL Board's recommendation and voting intentions

As noted in the Scheme Booklet, the ATL Board unanimously recommends⁴⁴ that ATL Optionholders vote in favour of the Option Scheme Resolution and each member of the ATL Board intends to vote all ATL Options held or controlled by them in favour of the Option Scheme Resolution, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of ATL Optionholders.

3 Optionholder approval

For the proposed Option Scheme to be binding in accordance with section 411 of the Corporations Act, the Option Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of ATL Optionholders present and voting (either in person or by proxy, attorney or, in the case of corporate ATL Optionholders, body corporate representative) at the Option Scheme Meeting; and
- at least 75% of the votes (determined by reference to the value of each of the ATL Options) cast on the Option Scheme Resolution (either in person or by proxy, attorney or, in the case of corporate ATL Optionholders, body corporate representative) at the Option Scheme Meeting.

4 Court approval

Under section 411(4)(b) of the Corporations Act, the Option Scheme (with or without amendment or any alteration or condition required by the Court to which ATL and Holdco agree) is subject to the approval of the Court. If the Option Scheme Resolution is agreed to by the Requisite Majority of ATL Optionholders and the Conditions Precedent to the Option Scheme (other than approval by the Court) are satisfied or waived (where capable of waiver) by the time required under the Option Scheme, ATL intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

In order for the Option Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Option Scheme must be lodged with ASIC. In addition, the Option Scheme becoming Effective is also subject to the successful completion of the Holdco IPO on or before the Holdco IPO End Date, as a condition subsequent.

5 Entitlement to vote

The time for determining eligibility to vote at the Option Scheme Meeting is 7:00pm (AEST) on 2 October 2024. Only those ATL Optionholders entered on the Option Register at that time will be entitled to attend and vote at the Option Scheme Meeting, either in person, by proxy or attorney, or in the case of a corporate optionholder, by a body corporate representative.

6 Participation in the Option Scheme Meeting

ATL Optionholders and their authorised proxies, attorneys and, in the case of corporate optionholders, body corporate representatives can participate in and vote at the Option Scheme Meeting:

- in person – by attending the Option Scheme Meeting physically at Hotel Grand Chancellor Brisbane, 23 Leichhardt St, Spring Hill QLD 4000; or
- virtually – by attending the Option Scheme Meeting via the online platform at <https://meetnow.global/MY6QYUR>.

The online platform may be accessed via a computer, mobile or tablet device which has reliable internet access. The online platform will allow ATL Optionholders and their authorised proxies, attorneys and, in the case of corporate optionholders, body corporate representatives to participate in the Option Scheme Meeting, ask questions and vote online.

To participate and vote at the Option Scheme Meeting using the online platform:

- ATL Optionholders will require their Security Holder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is shown on each ATL Optionholder's holding statement or Proxy Form, and their postcode (or country code if located outside Australia);
- proxies appointed by ATL Optionholders will require a unique username and password to access the online platform. Proxies can obtain their unique username and password by contacting the Share Registry on +61 3 9415 4024 up to one hour before the Option Scheme Meeting; and
- attorneys and corporate representatives may login to the online platform using the SRN or HIN (as applicable) and postcode (or country code) of the relevant ATL Optionholder.

⁴⁴ The interests of the ATL Directors in ATL Shares and ATL Options are set out in Section 4.5 of the Scheme Booklet. ATL Shareholders and ATL Optionholders should have regard to these interests when considering the ATL Directors' recommendations in relation to the Schemes.

It is recommended that ATL Optionholders login to the online platform at least 15 minutes prior to the scheduled start time for the Option Scheme Meeting.

The Scheme Meeting Online Guide provides details regarding how to ensure your browser is compatible with the online platform, as well as step-by-step instructions to login and navigate the online platform. The Scheme Meeting Online Guide has been released to the ASX and will be made available at www.computershare.com.au/virtualmeetingguide and on ATL's website.

7 How to vote

Voting will be conducted by poll. If you are an ATL Optionholder, you may vote by:

- attending and voting in person or via the online platform;
- appointing one or two proxies to attend in person or via the online platform and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet (which may be lodged by post, online or by fax);
- appointing an attorney to attend in person or via the online platform and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the Option Scheme Meeting in person or via the online platform and vote on your behalf, using a certificate of appointment of body corporate representative.

Details about your entitlement to vote, how to vote and how to appoint a proxy, attorney or corporate representative (as relevant) are set out in the Scheme Booklet in the Section "Overview of this Scheme Booklet" (commencing on page 8) and in Section 1 "Frequently asked questions" (commencing on page 12).

8 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Option Scheme Meeting in person, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Option Scheme Meeting, so that your optionholding can be checked against the Option Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

If you or your proxies, attorneys or representative(s) intend to attend the Option Scheme Meeting via the online platform, please login to the online platform at least 15 minutes prior to the scheduled start time for the Option Scheme Meeting.

9 Jointly held securities

If you hold ATL Options jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person and/or via the online platform at the Option Scheme Meeting, only the vote of the holder whose name appears first on the Option Register will be counted.

10 Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from the ASX website (www.asx.com.au) or by contacting the Share Registry.

ATTACHMENT I – SCHEME IMPLEMENTATION DEED



Scheme Implementation Deed

Anteris Technologies Ltd

Anteris Technologies Global Corp.

Jones Day
Riverside Centre, Level 31
123 Eagle Street
Brisbane QLD 4000, Australia
Tel: 61 7 3085 7000
Fax: 61 7 3085 7099
www.jonesday.com

AUI-933350213v8

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Scheme Implementation Deed

Date 13 August 2024

Parties

ATL Anteris Technologies Ltd ACN 088 221 078
of Toowong Tower, Level 3, 9 Sherwood Road, Toowong QLD 4066, Australia

Holdco Anteris Technologies Global Corp.
of 860 Blue Gentian Road, Suite 340, Eagan, Minnesota 55121, United States of America

Recitals

- A. ATL is an Australian public company and the current holding company of the ATL Group.
- B. Holdco is a special purpose vehicle incorporated in Delaware, United States of America.
- C. ATL wishes to effect a re-domiciliation from Australia to the United States of America by Holdco acquiring all of the ATL Shares by way of scheme of arrangement under Part 5.1 of the Corporations Act, following which ATL will become a wholly owned subsidiary of Holdco.
- D. Holdco will acquire all of the Scheme Shares in consideration for Holdco issuing Holdco Shares pursuant to this document, the Share Scheme and the Share Scheme Deed Poll.
- E. All Scheme Options will be cancelled in consideration for Holdco issuing Holdco Options pursuant to this document, the Option Scheme and the Option Scheme Deed Poll.
- F. ATL and Holdco propose to implement the Schemes on the terms and conditions of this document.

It is **agreed** as follows.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Adviser means, in relation to an entity, its legal, financial and other professional advisers, but excluding the Independent Expert.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Listing Rules means the listing rules of ASX as amended from time to time (including as waived by ASX in relation to ATL or Holdco from time to time).

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

ATL Director means a director of ATL.

ATL Group means ATL and each of its Subsidiaries.

ATL Share means a fully paid ordinary share issued in the capital of ATL.

ATL Shareholder means each person who is registered in the Share Register as a holder of ATL Shares.

ATO means the Australian Taxation Office.

ATO Class Ruling means the class ruling that ATL has sought from the ATO to the effect that:

- (a) Australian resident Share Scheme Participants who hold their ATL Shares on capital account and who make a capital gain from the exchange of their ATL Shares for Holdco Shares or Holdco CDIs under the Share Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws; and
- (b) Australian resident Option Scheme Participants who hold their ATL Options on capital account and who make a capital gain from the exchange of their ATL Options for Holdco Options under the Option Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws.

Business Day means a business day as defined in the ASX Listing Rules and, to the extent any action must be taken in relation to Nasdaq, a day on which Nasdaq is operating.

CDI means a CHESS depository interest, being a unit of beneficial ownership in a Holdco Share that is registered in the name of CDN, in accordance with the ASX Settlement Rules.

CDN means CHESS Depository Nominees Pty Ltd ACN 071 346 506.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Change of Control Requirements has the meaning given to that term in clause 8.2(a).

Claim means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

Conditions Precedent means the conditions precedent to the Share Scheme set out in clause 3.1 and the conditions precedent to the Option Scheme set out in clause 3.2.

Condition Subsequent has the meaning given to that term in clause 4.1.

Condition Subsequent End Date means 20 December 2024.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means a court of competent jurisdiction under the Corporations Act as agreed between the parties.

Depository Nominee has the meaning given to it in the ASX Settlement Rules.

Effective, when used in relation to a Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to a Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means, when used in relation to a Scheme, the date on which the Scheme becomes Effective.

Employee Optionholder means an Option Scheme Participant who was issued or granted their ATL Options under ATL's employee incentive plan.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth), right of first refusal, preemptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date means 5.00 pm on 29 November 2024 or such other date and time agreed in writing between the parties.

First Court Date means the date of the hearing by the Court of the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act.

Holdco CDI means a CDI representing a beneficial interest in one Holdco Share.

Holdco CDI Register means the register of Holdco CDI holders maintained by or on behalf of Holdco.

Holdco Information means the information regarding Holdco as is required to be included in the Scheme Booklet under all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the ASX Listing Rules. Holdco Information does not include information about the ATL Group (except to the extent it relates to any statement of intention relating to the ATL Group following the Effective Date).

Holdco IPO means an initial public offering of Holdco Shares which, once completed, will result in Holdco's Registration Statement on Form S-1 being declared effective by the SEC and Holdco satisfying the initial listing requirements of Nasdaq.

Holdco Option means an option to acquire a Holdco Share, on the terms set out in clause 6.4.

Holdco Share means a share of voting common stock in Holdco.

Holdco Share Register means the register of Holdco Shareholders maintained by or on behalf of Holdco in accordance with the Delaware General Corporation Law.

Implementation Date means the date which is two Business Days after the completion of pricing of the Holdco IPO, or such other date as is agreed by the parties.

Independent Expert means BDO Corporate Finance Ltd.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in

the Independent Expert's opinion the Share Scheme is in the best interests of ATL Shareholders and the Option Scheme is in the best interests of ATL Optionholders.

Ineligible Foreign Shareholder means a Share Scheme Participant whose address, as shown in the Share Register as at the Record Date, is in a place outside Australia, the United States of America, New Zealand, Israel, Hong Kong, Singapore and the United Kingdom, unless ATL and Holdco are satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Shares or Holdco CDIs (as applicable) to that Share Scheme Participant and, in ATL and Holdco's discretion, is not unduly onerous or impracticable for Holdco and ATL.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed or any other action taken, in each case in connection with that person, in respect of any of the things described in paragraphs (a), (b) or (c);
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Legacy Holdco Employee Incentive Plan means the Legacy Anteris Technologies Global Corp. Employee Incentive Plan, to be adopted by Holdco prior to the Option Scheme Meeting.

Nasdaq means Nasdaq, Inc. or the Nasdaq Global Market, as the context requires.

Non-electing Small Shareholder means a Small Shareholder who has not provided ATL's share registry with an Opt-In Notice in accordance with the terms of the Share Scheme.

Opt-In Notice means a notice by a Small Shareholder requesting to receive the Share Scheme Consideration as HoldCo CDIs.

Officer means, in relation to an entity, its directors and officers and employees.

Option Register means the register of holders of ATL Options maintained by or on behalf of ATL.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all ATL Options held by the Option Scheme Participants will be cancelled and

Holdco will issue new Holdco Options, substantially in the form of Annexure B together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Option Scheme Consideration means the consideration payable by Holdco for the cancellation of the Scheme Options to Holdco, being, one Holdco Option for every one ATL Option held by the Option Scheme Participant.

Option Scheme Deed Poll means the deed poll to be executed by Holdco substantially in the form of Annexure D under which Holdco covenants in favour of ATL Optionholders to perform its obligations under this document and the Option Scheme.

Option Scheme Meeting means the meeting to be convened by the Court at which ATL Optionholders will vote on the Option Scheme.

Option Scheme Participant means each person who is an ATL Optionholder as at the Record Date.

Record Date means 7.00 pm (AEDT) on the date which is two Business Days after the Effective Date, or such other date and time agreed in writing between the parties.

Regulatory Authority includes, in any jurisdiction:

- (a) a government or governmental, semi-governmental or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (c) any regulatory organisation established under statute,

and includes ASX, ASIC, SEC, Nasdaq and the Takeovers Panel.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Representative means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) each of the Officers and Advisers of the entity or any of its Related Bodies Corporate.

Sale Agent means the person appointed by ATL to sell the Holdco Shares and Holdco CDIs that are attributable to Ineligible Foreign Shareholders, Non-electing Small Shareholders as part of their Share Scheme Consideration under the terms of the Share Scheme.

Scheme Booklet means, in respect of the Schemes, the information booklet to be approved by the Court and despatched to ATL Shareholders and ATL Optionholders which includes the Share Scheme, the Option Scheme, explanatory statements complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting.

Scheme Option means an ATL Option as at the Record Date.

Schemes means the Share Scheme and the Option Scheme.

Scheme Share means an ATL Share as at the Record Date.

SEC means the United States Securities and Exchange Commission.

Second Court Date means the first day on which the Court hears the application to approve the Schemes under section 411(4)(b) of the Corporations Act, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Elected Scheme Participant means each Share Scheme Participant (other than an Ineligible Foreign Shareholder) who has made a valid Share Election.

Share Election means a valid election for Holdco Shares by a Share Scheme Participant pursuant to the terms of the Share Scheme.

Share Register means the register of holders of ATL Shares maintained by or on behalf of ATL.

Share Sale Facility means the facility to be established by ATL and managed by the Sale Agent under which the Holdco CDIs which otherwise would be received by Ineligible Foreign Shareholders and Non-electing Small Shareholders will be sold in accordance with the Share Scheme and the agreement to be entered into between ATL and the Sale Agent in relation to the Share Sale Facility.

Share Sale Facility Proceeds means the net cash proceeds from the sale of Holdco CDIs sold through the Share Sale Facility, after deducting brokerage and other costs of sale and any taxes which may be required to be withheld under applicable laws.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all ATL Shares held by the Share Scheme Participants will be transferred to Holdco, substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Share Scheme Consideration means the consideration payable by Holdco for the transfer of Scheme Shares to Holdco, being:

- (a) where the Share Scheme Participant is a Share Elected Scheme Participant, one Holdco Share for every one Scheme Share held by the Share Scheme Participant; or
- (a) for all other Share Scheme Participants, one Holdco CDI for every one Scheme Share held by the Share Scheme Participant.

Share Scheme Deed Poll means the deed poll to be executed by Holdco substantially in the form of Annexure C under which Holdco covenants in favour of ATL Shareholders to perform its obligations under this document and the Share Scheme.

Share Scheme Meeting means the meeting to be convened by the Court at which ATL Shareholders will vote on the Share Scheme.

Share Scheme Participant means each person who is an ATL Shareholder as at the Record Date.

Small Shareholder means a Share Scheme Participant (other than an Ineligible Foreign Shareholder) who holds equal to or less than 35 Scheme Shares as at the Record Date.

Subsidiary has the meaning given to that term in the Corporations Act.

1.2 Interpretation

In this document, the following rules of interpretation apply unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation;

- (b) the singular includes the plural and vice versa;
- (c) a gender includes other genders;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a person includes a natural person, a body corporate, a corporation, a trust, a partnership, an unincorporated association or any other entity;
- (f) a reference to a person includes a reference to the person's successors, administrators, executors, and permitted assigns and substitutes;
- (g) a reference to legislation includes regulations and other instruments issued under it and consolidations, amendments, modifications, re-enactments or replacements of any of them;
- (h) a reference to a clause, schedule or annexure is to a clause of, or schedule or annexure to, this document;
- (i) a reference to a document (including this document) includes any amendment, variation, replacement or novation of it;
- (j) the meaning of general words is not limited by using the words "including", "for example" or similar expressions;
- (k) a reference to dollars, AUD, \$ or A\$ is a reference to the lawful currency of Australia;
- (l) a reference to time is a reference to time in Brisbane, Queensland;
- (m) nothing in this document is to be construed to the disadvantage of a party because that party prepared it or any part of it;
- (n) a reference to a day (including a Business Day) means a period of time commencing at midnight and ending 24 hours later;
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (p) a reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to:
 - (i) pay money:
 - (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this document;
 - (ii) provide other valuable consideration to or for the benefit of any person; or
 - (iii) agree to commercially onerous or unreasonable conditions.

2. Agreement to propose and implement Schemes

2.1 ATL to propose Schemes

- (a) ATL agrees to propose the Share Scheme and the Option Scheme on and subject to the terms and conditions of this document.
- (b) Holdco agrees to assist ATL to propose the Share Scheme and Option Scheme on and subject to the terms and conditions of this document.

2.2 Agreement to implement Scheme

The parties agree to implement the Schemes on the terms and conditions of this document.

3. Conditions Precedent

3.1 Conditions Precedent to the Share Scheme

Subject to this clause 3, the Share Scheme will not become Effective, and the obligations of Holdco under clause 5.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

| Condition Precedent | Party entitled to benefit | Party responsible |
|--|---------------------------|-------------------|
| (a) (ASIC and ASX) Before 8.00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which ATL and Holdco agree are desirable, to implement the Share Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked. | ATL and Holdco | ATL and Holdco |
| (b) (Shareholder approval) ATL Shareholders approve the Share Scheme by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act. | Cannot be waived | ATL |
| (c) (Court approval of Share Scheme) The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme. | Cannot be waived | ATL |
| (d) (Court approval of Option Scheme) The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme. | ATL | ATL |

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| (e) | (Regulatory Authority) Before 8.00 am on the Second Court Date, the approvals of each Regulatory Authority which ATL and Holdco agree (acting reasonably) are necessary to implement the Share Scheme or conduct the ATL Group's business on and from implementation of the Schemes, lawfully and in a manner consistent with its conduct prior to the Implementation Date, are granted or obtained. | ATL and Holdco | ATL and Holdco |
| (f) | (Independent Expert) The Independent Expert issues a report which concludes that the Share Scheme is in the best interests of ATL Shareholders on or before the date on which the Scheme Booklet is registered with ASIC, and the Independent Expert not withdrawing or adversely modifying that conclusion before 8.00 am on the Second Court Date. | ATL | ATL |
| (g) | (Nasdaq approval) Before 8.00 am on the Second Court Date, the Holdco Shares have been authorised for listing on Nasdaq, subject to official notice of issuance following the implementation of the Share Scheme and any customary conditions. | ATL and Holdco | ATL and Holdco |
| (h) | (Ability to issue CDIs) Before 8.00 am on the Second Court Date, Holdco and ATL have done everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Holdco CDIs under the Share Scheme, other than the actual allotment and issue or transfer (as applicable) of the Holdco Shares to CDN under the Share Scheme. | ATL and Holdco | ATL and Holdco |
| (i) | (ASX listing) Before 8.00 am on the Second Court Date, ASX approves (i) the admission of Holdco to the official list of the ASX, and (ii) the Holdco CDIs for official quotation by ASX, subject only to any conditions which ASX may reasonably require that are acceptable to ATL and Holdco, and to the Share Scheme becoming Effective. | ATL and Holdco | ATL and Holdco |
| (j) | (Regulatory intervention) No Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Share Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00 am on the Second Court Date. | ATL and Holdco | ATL and Holdco |

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|--|---------------------------|-------------------|
| (k) | (ATO Class Ruling) Before 8.00 am on the Second Court Date, the ATO issues the ATO Class Ruling or otherwise confirms that the ATO Class Ruling will be issued on terms and conditions that are acceptable to ATL and Holdco. | ATL and Holdco | ATL and Holdco |

3.2 Conditions Precedent to the Option Scheme

Subject to this clause 3, the Option Scheme will not become Effective, and the obligations of Holdco under clause 6.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|---|---------------------------|-------------------|
| (a) | (ASIC and ASX) Before 8.00 am on the Second Court Date, ASIC and ASX issue or provide all reliefs, waivers, confirmations, exemptions, consents or approvals, and have done all other acts, necessary, or which ATL and Holdco agree are desirable, to implement the Option Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked. | ATL and Holdco | ATL and Holdco |
| (b) | (Optionholder approval) ATL Optionholders approve the Option Scheme by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act. | Cannot be waived | ATL |
| (c) | (Court approval of Option Scheme) The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Option Scheme. | Cannot be waived | ATL |
| (d) | (Court approval of Share Scheme) The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by Holdco under the Share Scheme. | Cannot be waived | ATL |

| Condition Precedent | | Party entitled to benefit | Party responsible |
|---------------------|--|---------------------------|-------------------|
| (e) | (Regulatory Authority) Before 8.00 am on the Second Court Date, the approvals of each Regulatory Authority which ATL and Holdco agree (acting reasonably) are necessary to implement the Option Scheme or conduct the ATL Group's business on and from implementation of the Schemes, lawfully and in a manner consistent with its conduct prior to the Implementation Date, are granted or obtained. | ATL and Holdco | ATL and Holdco |
| (f) | (Independent Expert) The Independent Expert issues a report which concludes that the Option Scheme is in the best interests of ATL Optionholders on or before the date on which the Scheme Booklet is registered with ASIC, and the Independent Expert not withdrawing or adversely modifying that conclusion before 8.00 am on the Second Court Date. | ATL | ATL |
| (g) | (Regulatory intervention) No Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Option Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00 am on the Second Court Date. | ATL and Holdco | ATL and Holdco |
| (h) | (ATO Class Ruling) Before 8.00 am on the Second Court Date, the ATO issues the ATO Class Ruling or otherwise confirms that the ATO Class Ruling will be issued on terms and conditions that are acceptable to ATL and Holdco. | ATL and Holdco | ATL and Holdco |

3.3 Reasonable endeavours

Each party agrees to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clauses 3.1 and 3.2):
 - (i) is satisfied as soon as practicable after the date of this document; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.4 Waiver of Condition Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clauses 3.1 and 3.2 (except Conditions Precedent which cannot be waived) and will be effective only to the extent specifically set out in that waiver.
- (b) To be effective any waiver of the breach or non-fulfilment of any Condition Precedent in clause 3.1 or 3.2 (except Conditions Precedent which cannot be waived) must be in writing and a copy of the waiver must be provided to the other party prior to 8.00 am on the Second Court Date.
- (c) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.
- (d) A waiver of any condition in clause 3.1 or 3.2 precludes the party who has the benefit of the condition from suing the other party for any breach of this document that resulted from any breach or non-fulfilment of the condition.

3.5 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.5(b), give written notice to the other party as soon as possible (and in any event before 5.00 pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.6 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) the Schemes have not become Effective by the End Date,

the parties must consult in good faith with a view to determine whether:

- (d) the Schemes may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

3.7 Failure to agree

- (a) If the parties are unable to reach agreement under clause 3.6 within two Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date):
 - (i) subject to clause 3.7(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 10.3); or
 - (ii) if the relevant Condition Precedent may be waived and exists for the benefit of one party only, that party only may terminate this document (and that termination will be in accordance with clause 10.3),

in each case before 8.00 am on the Second Court Date.
- (b) A party will not be entitled to exercise the rights under this clause 3.7 if the relevant Condition Precedent has not been satisfied as a result of a breach of this document by that party.

4. Condition Subsequent

4.1 Condition Subsequent

- (a) The Schemes must not be implemented unless the Holdco IPO successfully completes on or before the Condition Subsequent End Date, which will be deemed to have been satisfied if both of the following occur (**Condition Subsequent**):
 - (i) Holdco has filed with the SEC a Registration Statement on Form S-1 relating to the Holdco IPO, and the SEC has declared such registration statement effective; and
 - (ii) Holdco has executed a binding underwriting agreement relating to the Holdco IPO with the underwriters of the Holdco IPO.
- (b) If the Condition Subsequent is not satisfied on or before the Condition Subsequent End Date, then the parties must consult in good faith for a period of 20 Business Days following the Condition Subsequent End Date (**Consultation Period**) with a view to determining whether both parties wish to pursue an alternative transaction with a similar effect and, if so whether the transaction contemplated by the Schemes may proceed by way of alternative means or methods.
- (c) If under clause 4.1(b) the parties are unable to reach agreement or do not wish to pursue a transaction within the Consultation Period, then either party may terminate this document after the Consultation Period has expired (and that termination will be in accordance with clause 10).

4.2 Reasonable endeavours

Each party agrees to use its reasonable endeavours to procure that:

- (a) the Condition Subsequent:
 - (i) is satisfied as soon as practicable after the date of this document and in any event on or before the Condition Subsequent End Date; and
 - (ii) continues to be satisfied at all times until implementation of the Schemes; and
- (b) there is no occurrence that would prevent the Condition Subsequent being satisfied.

4.3 Waiver of Condition Precedent

The Condition Subsequent cannot be waived.

5. Outline of Share Scheme

5.1 Share Scheme

ATL must propose a scheme of arrangement under which:

- (a) all of the ATL Shares held by Share Scheme Participants at the Record Date will be transferred to Holdco; and
- (b) each Share Scheme Participant will be entitled to receive the Share Scheme Consideration.

5.2 Share Scheme Consideration

Subject to and in accordance with this document and the Share Scheme, each Share Scheme Participant is entitled to receive the Share Scheme Consideration in respect of each Scheme Share held by that Share Scheme Participant.

5.3 Provision of Share Scheme Consideration

Subject to this document and the Share Scheme, Holdco undertakes to ATL (in its own right and separately as trustee or nominee of each Share Scheme Participant) that, in consideration of the transfer to Holdco of each ATL Share held by a Share Scheme Participant, Holdco will, on the Implementation Date:

- (a) accept that transfer; and
- (b) Holdco will provide to each Share Scheme Participant the Share Scheme Consideration in accordance with the Share Scheme by:
 - (i) in respect of each Share Elected Scheme Participant, issuing one Holdco Share for every one Scheme Share held by that Share Scheme Participant;
 - (ii) in respect of all other Share Scheme Participants (other than an Ineligible Foreign Shareholder):
 - (A) procuring CDN to issue one Holdco CDI for every one Scheme Share held by that Share Scheme Participant; and
 - (B) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every one Holdco CDI); and
 - (iii) in respect of each Ineligible Foreign Shareholder:

- (A) procuring CDN to issue to the Sale Agent such number of Holdco CDIs that the Ineligible Foreign Shareholders would otherwise have been entitled to; and
- (B) issuing to CDN (as Depositary Nominee) the relevant number of Holdco Shares underlying such Holdco CDIs (being one Holdco Share for every one Holdco CDI).

5.4 HoldCo CDIs – registration and notices

- (a) On the Business Day prior to the Implementation Date, HoldCo must enter in the HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the HoldCo Shares underlying the HoldCo CDIs to be issued in accordance with the Share Scheme.
- (b) After the satisfaction of the obligation in clause 5.4(a), HoldCo must:
 - (i) on the Implementation Date, procure that CDN records in the Holdco CDI Register each Share Scheme Participant who is to receive Holdco CDIs under the Share Scheme and issues Holdco CDIs to the Sale Agent in accordance with clause 5.3(b)(iii); and
 - (ii) as soon as is reasonably practicable despatches, or causes to be despatched, to each Share Scheme Participant who is to receive Holdco CDIs under the Share Scheme, a holding statement or confirmation advice in the name of that Share Scheme Participant representing the number of Holdco CDIs issued to that Share Scheme Participant.

5.5 Holdco Shares

The obligation to issue Holdco Shares under clause 5.3 will be satisfied by Holdco, on the Implementation Date, procuring the entry into its register of stockholders the name of each person who is to receive Holdco Shares.

5.6 Share Sale Facility

- (a) Where a Share Scheme Participant is an Ineligible Foreign Shareholder or a Non-electing Small Shareholder, the number of Holdco CDIs to which that Share Scheme Participant would otherwise have been entitled to under the Share Scheme will be issued to the Sale Agent and sold under the Share Sale Facility.
- (b) ATL will procure that, after the Implementation Date, the Sale Agent, as soon as reasonably practicable:
 - (i) sells all Holdco CDIs issued to the Sale Agent in accordance with clause 5.6(a) in such manner, at such price and on such other terms as the Sale Agent determines in good faith, and at the risk of the Ineligible Foreign Shareholders or Non-electing Small Shareholders (as applicable); and
 - (ii) remits the Share Sale Facility Proceeds to each Ineligible Foreign Shareholder or Non-electing Small Shareholder (as applicable) in the amount to which they are entitled, calculated on a volume weighted average basis so that all Ineligible Foreign Shareholders and Non-electing Small Shareholders receive the same price for each whole Holdco CDI sold.

5.7 Holdco Shares to rank equally

Holdco undertakes to ATL (in its own right and separately as trustee or nominee of each Share Scheme Participant) that:

- (a) all Holdco Shares issued as Share Scheme Consideration (including those issued to CDN in connection with the Holdco CDIs) will, upon their issue:
 - (i) rank equally with all other Holdco Shares then on issue; and
 - (ii) be fully paid and free from any Encumbrances; and
- (b) it will use all reasonable endeavours to ensure that:
 - (i) Holdco Shares issued as Share Scheme Consideration will be listed for quotation on Nasdaq with effect from the Business Day after the Implementation Date (or such later date as Nasdaq may require); and
 - (ii) Holdco CDIs issued as Share Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

6. Outline of Option Scheme

6.1 Option Scheme

ATL must propose a scheme of arrangement under which:

- (a) all of the ATL Options held by Option Scheme Participants at the Record Date will be cancelled; and
- (b) each Option Scheme Participant will be entitled to receive the Option Scheme Consideration.

6.2 Option Scheme Consideration

Subject to and in accordance with this document and the Option Scheme, each Option Scheme Participant is entitled to receive the Option Scheme Consideration in respect of each Scheme Option held by that Option Scheme Participant.

6.3 Provision of Option Scheme Consideration

Subject to this document and the Option Scheme, Holdco undertakes to ATL (in its own right and separately as trustee or nominee of each Option Scheme Participant) that, in consideration of the Option Scheme Participants agreeing to cancel their respective ATL Options under the terms of the Option Scheme, Holdco will, on the Implementation Date, provide the Option Scheme Consideration in accordance with the Option Scheme.

6.4 Terms of Holdco Options

Each Holdco Option issued as Option Scheme Consideration in accordance with the Option Scheme and the Option Scheme Deed Poll will:

- (a) have an exercise price per Holdco Share equal to the exercise price per ATL Share of the relevant ATL Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by ATL;
- (b) have an exercise period equal to the unexpired exercise period of the relevant ATL Option it replaces;
- (c) be vested to the same extent and have the same terms as to vesting as the relevant ATL Option it replaces;

- (d) for ATL Optionholders with a registered address in Australia and New Zealand on the Option Register, provide that securities issued on exercise of the Holdco Option will be Holdco CDIs by default, unless the optionholder elects to receive Holdco Shares;
- (e) for ATL Optionholders with a registered address outside of Australia and New Zealand on the Option Register, provide that securities issued on exercise of the Holdco Option will be Holdco Shares by default, unless the optionholder elects to receive Holdco CDIs;
- (f) for Holdco Options issued to Employee Optionholders, be issued on the terms of the Legacy Holdco Employee Incentive Plan; and
- (g) otherwise be on the same terms as the ATL Option it replaces, with necessary changes due to Holdco being the issuer in place of ATL.

6.5 Scrip for scrip roll-over relief

In the event the Option Scheme Participants are eligible for scrip for scrip roll-over relief, Holdco acknowledges it has not made, and will not make, a choice under subsection 124.795(4) of the *Income Tax Assessment Act 1997* (Cth).

7. Implementation of the Schemes

7.1 General obligations

ATL and Holdco must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Schemes as soon as reasonably practicable and in accordance with the timetable agreed between the parties.

7.2 ATL's obligations

ATL must take all reasonable steps to implement the Schemes on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(announce ATL Directors' recommendation)** following execution of this deed, announce that:
 - (i) the ATL Directors intend to recommend the Share Scheme to ATL Shareholders, and recommend that ATL Shareholders vote in favour of the Share Scheme at the Share Scheme Meeting;
 - (ii) the ATL Directors intend to recommend the Option Scheme to ATL Optionholders, and recommend that ATL Optionholders vote in favour of the Option Scheme at the Option Scheme Meeting;
 - (iii) each ATL Director intends to vote, or cause to be voted, all ATL Shares in which he or she has a Relevant Interest in favour of the Share Scheme at the Share Scheme Meeting; and

- (iv) each ATL Director intends to vote, or cause to be voted, all ATL Options in which he or she has a Relevant Interest in favour of the Option Scheme at the Option Scheme Meeting,

and make equivalent statements in the Scheme Booklet, in each case in the absence of:

- (v) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Schemes are not in the best interests of ATL Shareholders or ATL Optionholders; or
- (vi) an ATL Director making a determination in accordance with clause 7.6;
- (b) **(Scheme Booklet)** prepare and despatch to ATL Shareholders and ATL Optionholders a Scheme Booklet which complies with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the ASX Listing Rules;
- (c) **(Opt-In Notice)** send an Opt-In Notice with the Scheme Booklet to each ATL Shareholder who, based on their holding of ATL Shares as at the date of the Court order convening the Share Scheme Meeting, would be a Small Shareholder;
- (d) **(Independent Expert)** provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report;
- (e) **(ASIC and ASX relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASIC and ASX as may be required to facilitate the implementation of the Schemes;
- (f) **(ATO Class Ruling)** apply to the ATO for the ATO Class Ruling;
- (g) **(section 411(17)(b) statement)** apply to ASIC for the production of:
 - (i) a letter stating that it does not intend to appear at the First Court Date; and
 - (ii) a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;
- (h) **(consult with Holdco)** provide Holdco with drafts of the Scheme Booklet, consult with Holdco in relation to the content and presentation of the Scheme Booklet and give Holdco and its Representatives a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet, and obtain Holdco's consent to include the Holdco Information in the form and context in which it appears;
- (i) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing ATL to convene the Scheme Meetings;
- (j) **(Court approval)** subject to all Conditions Precedent in clause 3.1 (other than clause 3.1(c)) and clause 3.2 (other than clause (c)) being satisfied or waived in accordance with this document, apply to the Court for an order approving the Schemes in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (k) **(Registration)** request ASIC to register the explanatory statements included in the Scheme Booklet in relation to the Schemes in accordance with section 412(6) of the Corporations Act;
- (l) **(ATL new information)** provide to ATL Shareholders and ATL Optionholders any further or new information which arises after the despatch of the Scheme Booklet and

prior to the Scheme Meetings which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise);

- (m) **(Scheme Meetings)** convene the Scheme Meetings to approve the Schemes in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (n) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within ATL's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than clause 3.1(c)) and clause 3.2 (other than clause (c)), have been satisfied or waived in accordance with clause 3; and
 - (ii) any certificate provided to it by Holdco under clause 7.3(f);
- (o) **(lodge copy of Court orders)** lodge with ASIC an office copy of the Court order approving the Schemes in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by Holdco);
- (p) **(suspension of trading and de-listing)** apply to ASX to have:
 - (i) trading in ATL Shares suspended from the close of trading on the Effective Date; and
 - (ii) ATL removed from the official list of ASX, and quotation of ATL Shares on ASX terminated, with effect on and from the close of trading on the Business Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 7.2(p);
- (q) **(Share Scheme implementation)** if the Court makes orders under section 411(4) of the Corporations Act approving the Share Scheme (but subject to and conditional upon the satisfaction of the Condition Subsequent):
 - (i) determine the identity of each Share Scheme Participant and their entitlement to the Share Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Share Register current as at the Record Date;
 - (ii) provide to Holdco all information about the Share Scheme Participants that Holdco reasonably requires in order for Holdco to provide the Share Scheme Consideration to the Share Scheme Participants in accordance with the Share Scheme;
 - (iii) execute proper instruments of transfer of and giving effect to and registering the transfer of the ATL Shares to Holdco in accordance with the Share Scheme; and
 - (iv) do all other things contemplated by or necessary to give effect to the Share Scheme and the orders of the Court;
- (r) **(Option Scheme implementation)** if the Court makes orders under section 411(4) of the Corporations Act approving the Option Scheme (but subject to and conditional upon the satisfaction of the Condition Subsequent):

- (i) determine the identity of each Option Scheme Participant and their entitlement to the Option Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Option Register current as at the Record Date;
 - (ii) provide to Holdco all information about the Option Scheme Participants that Holdco reasonably requires in order for Holdco to provide the Option Scheme Consideration to the Option Scheme Participants in accordance with the Option Scheme; and
 - (iii) subject to Holdco satisfying its obligations to provide the Option Scheme Consideration to the Option Scheme Participants in accordance with the Option Scheme, cancel the Scheme Options on the Implementation Date; and
- (s) **(other steps)** do all other things necessary to give effect to the Schemes and the orders of the Court approving the Schemes.

7.3 Holdco's obligations

Holdco must take all reasonable steps to assist ATL to implement the Schemes on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(Holdco Information):**
 - (i) prepare and promptly provide to ATL for inclusion in the Scheme Booklet the Holdco Information (in accordance with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the ASX Listing Rules) and consent to the inclusion of that information in the Scheme Booklet; and
 - (ii) provide ATL with drafts of the Holdco Information in a timely manner and, acting reasonably in good faith and take into account all reasonable comments from ATL and its Representatives on those drafts;
- (b) **(accuracy of Holdco Information)** before the despatch of the Scheme Booklet, verify to ATL the accuracy of the Holdco Information contained in the Scheme Booklet, and consent to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Holdco being reasonably satisfied as to those matters;
- (c) **(Holdco new information)** provide to ATL further or new information about Holdco which arises after the despatch of the Scheme Booklet and prior to the Scheme Meeting which is necessary or reasonably required by ATL to ensure that the Holdco Information disclosed to ATL Shareholders and ATL Optionholders is not false, misleading or deceptive in any material respect (whether by omission or otherwise);
- (d) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (e) **(United States legal opinion)** deliver to ATL an opinion from its legal counsel, in a form satisfactory to ATL (acting reasonably), that each of the Share Scheme Deed Poll and the Option Scheme Deed Poll are legally binding on and enforceable against Holdco under the laws of Delaware;
- (f) **(Conditions Precedent certificate)** before 8.00 am on the Second Court Date, provide to ATL for provision to the Court at the hearing on that date:

- (i) a certificate confirming (in respect of matters within Holdco's knowledge) whether or not the Conditions Precedent in respect of the Share Scheme for which Holdco is responsible, as noted in clause 3.1 (other than paragraph (c)), have been satisfied or waived in accordance with clause 3;
- (ii) a certificate confirming (in respect of matters within Holdco's knowledge) whether or not the Conditions Precedent in respect of the Option Scheme for which Holdco is responsible, as noted in clause 3.2 (other than paragraph (c)), have been satisfied or waived in accordance with clause 3;
- (g) **(authorised nominee)** appoint CDN to receive under the Share Scheme and hold Holdco Shares for the benefit of Share Scheme Participants who are to receive Holdco CDIs and execute (or procure the execution of) proper instruments of transfer of those securities to Holdco in accordance with the Share Scheme;
- (h) **(Share transfer)** if the Share Scheme becomes Effective (but subject to and conditional upon the Condition Subsequent being satisfied), accept a transfer of the Scheme Shares as contemplated by clause 5.3(a) and execute (or procure the execution of) proper instruments of transfer of the Scheme Shares to Holdco in accordance with the Share Scheme;
- (i) **(Share Scheme Consideration)** if the Share Scheme becomes Effective (but subject to and conditional upon the Condition Subsequent being satisfied), provide or procure the provision of the Share Scheme Consideration in the manner contemplated by the terms of the Share Scheme;
- (j) **(Option Scheme Consideration)** if the Option Scheme becomes Effective (but subject to and conditional upon the Condition Subsequent being satisfied), provide or procure the provision of the Option Scheme Consideration in the manner contemplated by the terms of the Option Scheme;
- (k) **(Nasdaq listing)** apply to Nasdaq to list Holdco Shares (subject to the Share Scheme becoming Effective and the Condition Subsequent being satisfied), and use reasonable endeavours to obtain the satisfaction of any conditions imposed by Nasdaq for such listing;
- (l) **(Holdco CDIs)** apply to list on ASX and for the Holdco CDIs, to be issued as Share Scheme Consideration, to be quoted on ASX (subject to the Share Scheme becoming Effective and subject to the Condition Subsequent being satisfied), and to trade on ASX as soon as practicable after the Implementation Date;
- (m) **(issue of Holdco CDIs)** do all things necessary under the ASX Settlement Rules to enable the Holdco CDIs to be issued in accordance with the Share Scheme and this document (including confirm to ASX Settlement that the Holdco Shares underlying the Holdco CDIs have been issued to CDN in accordance with the ASX Settlement Rules);
- (n) **(rollover election)** do all things necessary to enable Australian resident ATL Shareholders and ATL Optionholders who become holders of Holdco Shares, Holdco CDIs or Holdco Options (as applicable) to obtain capital gains tax rollover relief including (where applicable) by choosing rollover relief and not choosing to deny rollover relief under section 124.795(4) of the *Income Tax Assessment Act 1997* (Cth); and
- (o) **(other steps)** do all other things reasonably necessary to ensure that the Schemes are effected in accordance with all applicable laws, regulations and policy.

7.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) ATL has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Holdco Information, the Independent Expert's Report or any other report or letter issued to ATL by a third party; and
- (b) Holdco has prepared, and is responsible for, the Holdco Information in the Scheme Booklet (and no other part of the Scheme Booklet).

7.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

7.6 Form of recommendation

Clause 7.2(a) is qualified to the extent that, after first obtaining written advice from independent senior counsel, an ATL Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that ATL Director has an interest in the Schemes that renders it inappropriate for him or her to maintain any such recommendation.

8. Conduct of business

8.1 Specified obligations of ATL

- (a) During the period between the date of this document and the earliest of:
 - (i) the Implementation Date;
 - (ii) the date this document is terminated in accordance with its terms; and
 - (iii) the End Date,
 ATL must, and must ensure that its Subsidiaries, conduct their businesses in the ordinary and proper course of business.
- (b) Any restriction on conduct which is imposed in clause 8.1(a) does not apply to the extent that:
 - (i) the conduct is required to be undertaken by ATL or its Subsidiary (as the case may be) in connection with the Schemes or this document; or
 - (ii) the conduct is approved by Holdco.

8.2 Change of control

As soon as practicable after the date of this document, the parties must:

- (a) seek to identify any change of control or similar provisions in material contracts, joint venture documentation and leases to which a member of the ATL Group is a party which may be triggered by the implementation of the Schemes (**Change of Control Requirements**); and

- (b) unless otherwise agreed between ATL and Holdco, use all reasonable endeavours to obtain any material consents required in accordance with the terms of any identified Change of Control Requirements as soon as practicable and in any event before 8.00 am on the Second Court Date.

9. Warranties

9.1 ATL warranties

ATL represents and warrants to Holdco at the date of this document and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** other than any:
 - (i) regulatory approval required in connection with the Schemes or any aspect of them;
 - (ii) matter which is the subject of a Condition Precedent; or
 - (iii) Change of Control Requirements,

it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(insolvency)** no member of the ATL Group is Insolvent.

9.2 Holdco Warranties

Holdco represents and warrants to ATL at the date of this document and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

- (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
- (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(insolvency)** Holdco is not Insolvent.

9.3 Nature of warranties

Each representation and warranty in clauses 9.1 and 9.2:

- (a) is severable;
- (b) will survive termination of this document; and
- (c) is given with the intent that liability under it is not confined to breaches which are discovered before the date of termination of this document.

9.4 No other warranties or reliance

- (a) Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this document, except for the representations and warranties expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this document.

9.5 Release

- (a) Each party:
 - (i) releases its rights against, and will not make any Claim against, any past or present Representative or employee of any other party in relation to anything done or purported to be done in connection with the Schemes, any transaction contemplated by or warranty given in this document, any information provided to it by another party or in relation to its execution or delivery of this document to the extent that the past or present Representative or employee has acted in good faith and has not engaged in any wilful misconduct; and
 - (ii) holds the releases in clause 9.5(a)(i) in respect of its past and present Representatives and employees as trustee for those Representatives and employees.
- (b) Nothing in clause 9.5(a)(i) excludes any liability that may arise from wilful misconduct, bad faith or fraud on the part of any person.

10. Termination

10.1 Termination for breach

Without prejudice to any other rights of termination under this document, either party may terminate this document by giving the other party written notice at any time before 8.00 am on the Second Court Date if:

- (a) the End Date has passed before the Schemes have been implemented (other than as a result of a breach by the terminating party of its obligations under this document); or
- (b) each of the following has occurred:
 - (i) the other party is in material breach of any term of this document, or there has been a material breach of a representation or warranty given by the other party under clauses 9.1 or 9.2 (as applicable) on or before the Second Court Date;
 - (ii) the party wishing to terminate this document has given the other party a written notice setting out details of the breach and stating its intention to terminate this document; and
 - (iii) the breach is not capable of remedy or has not been remedied 10 Business Days (or any shorter period ending immediately before 8.00 am on the Second Court Date) from the date the notice under clause 10.1(b)(ii) is given.

10.2 Mutual termination

This document is terminable if agreed to in writing by Holdco and ATL.

10.3 Effect of termination

- (a) If either ATL or Holdco terminates this document under clauses 3.7, 4.1(c), 10.1 or 10.2, this document and the parties' obligations under it cease, other than obligations under this clause and clauses 1, 9.1, 9.2, 9.3, 9.4, 9.5, 11, 12 and 14 which will survive termination.
- (b) Termination of this document under clauses 3.7, 4.1(c), 10.1 or 10.2 does not affect any accrued rights of a party in respect of a breach of this document prior to termination.

11. Costs and stamp duty

11.1 Costs

Subject to clause 11.2, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation, preparation and execution of this document and the implementation or attempted implementation of the Schemes.

11.2 Stamp duty

Holdco must pay all stamp duty and any related fines or penalties in respect of this document, the Share Scheme Deed Poll, the Option Scheme Deed Poll, the acquisition of the Scheme Shares in accordance with the Share Scheme and the cancellation of the Scheme Options in accordance with the Option Scheme, and indemnify ATL against any liability arising from failure to comply with this clause 11.2.

12. GST

12.1 Definitions and interpretation

For the purposes of this clause:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

12.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

12.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

12.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

12.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 12.3 will apply to the reduced payment.

13. Notices

13.1 How to give a Notice

Any notice, demand, consent, waiver, approval or other communication (a **Notice**) given or made under or in connection with this document:

- (a) must be in legible writing and in English;

- (b) must be signed by the sender or a person duly authorised by the sender; and
- (c) must be delivered to the intended recipient by hand, email or prepaid post (airmail if applicable) to the address or email address below or the address or email address last notified in writing by the intended recipient to the sender:

| | | |
|---------------|------------|---|
| ATL | Address: | Toowong Tower, Level 3, 9 Sherwood Road, Toowong QLD 4066, Australia |
| | Email: | Anteris_SID@anteristech.com |
| | Attention: | Matthew McDonnell |
| Holdco | Address: | 860 Blue Gentian Road, Suite 340, Eagan, Minnesota 55121, United States of America |
| | Email: | Holdco_SID@anteristech.com |
| | Attention: | Wayne Paterson |

13.2 When effective

A Notice will be effective upon receipt and will be taken to be received:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of delivery by post, two Business Days after the date of posting (or seven Business Days after the date of posting if sent from one country to another); and
- (c) in the case of email, the earlier of:
 - (i) at the time the sender receives an automated message confirming delivery;
 - (ii) at the time the intended recipient confirms delivery by reply email; and
 - (iii) one hour after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated delivery failure notification indicating that the email has not been delivered,

but if the result is that a Notice is received or taken to be received outside the period between 9.00 am and 5.00 pm on a Business Day in the place of the addressee's postal address for Notices, then the Notice will be taken to be received at 9.00 am on the following Business Day in that place.

14. General

14.1 Amendment

This document can only be amended or replaced by another document signed by or on behalf of each of the parties.

14.2 Assignment

A party may not assign, encumber, declare a trust over or otherwise deal with its rights or obligations under this document, or attempt or purport to do so, without the prior written consent of each other party.

14.3 Further assurances

Each party must do, and procure that its employees and agents promptly do, all things necessary, including executing agreements and documents, to give full effect to this document and the transactions contemplated by it.

14.4 Waivers, rights and remedies

- (a) No failure to exercise or a delay in exercising any right, power or remedy under this document fully or at a particular time will affect that right, power or remedy or operate as a waiver.
- (b) The single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A waiver is not valid or binding on a party granting a waiver unless it is made in writing and signed by the party giving it.
- (d) A party may exercise right, power or remedy or give or refuse to its consent, waiver or approval in its absolute discretion (including by imposing conditions), unless this document specifies otherwise.
- (e) Except as provided in this document and permitted by law or equity, the rights, powers and remedies provided in this document are cumulative with and not exclusive to the rights, powers and remedies provided by law or equity independently of this document.

14.5 Severability

Any provision of this document which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this document nor affect the validity or enforceability of that provision in any other jurisdiction.

14.6 Entire agreement

To the extent permitted by law, in relation to the subject matter of this document, this document:

- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties.

14.7 No merger

The rights and obligations of the parties do not merge on completion of any transaction contemplated under this document. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this document.

14.8 Indemnities

The indemnities in this document are continuing obligations, independent from the other obligations of the parties under this document and continue after this document ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

14.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

14.10 Governing law and jurisdiction

- (a) This document is governed by the laws of Queensland.
- (b) Each party irrevocably and unconditionally:
 - (i) submits to the exclusive jurisdiction of the courts of Queensland; and
 - (ii) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

14.11 Counterparts

This document may be executed in any number of counterparts including by email or facsimile. All counterparts together will be taken to constitute one instrument. This document may be executed electronically.

For personal use only

Signing page

Executed as a deed.

Executed by Anteris Technologies Ltd in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

Wayne Paterson
Name of Director



Signature of Director/Secretary

Stephen Denaro
Name of Director/Secretary

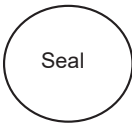
Signed, sealed and delivered by Anteris Technologies Global Corp. by an authorised officer:



Signature

Wayne Paterson
Name

Director
Position



Annexure A – Share Scheme of Arrangement

[Attached]

For personal use only

Annexure B – Option Scheme of Arrangement

[Attached]

Annexure C – Share Scheme Deed Poll

[Attached]

For personal use only

Annexure D – Option Scheme Deed Poll

[Attached]

ATTACHMENT J – EXPLANATION OF CDIS

1 What are CDIs?

Given that Holdco intends to be listed on the ASX as well as Nasdaq, Holdco will, in order for Holdco Shares to be indirectly traded electronically on the ASX, need to participate in the electronic transfer and settlement system known as CHESS.

However, CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as in the United States. Accordingly, if Holdco's application to be listed on the ASX is approved by ASX, to enable Holdco Shares to be cleared and settled electronically through CHESS, Holdco will issue depositary interests, called CHESS Depositary Interests or CDIs (that is, Holdco CDIs) to Scheme Shareholders who receive Holdco CDIs by default as their Share Scheme Consideration (being Scheme Shareholders other than Scheme Shareholders who make a valid election to receive Holdco Shares using a Share Election Form). Each holder of Holdco CDIs will be deemed to acknowledge and agree for the benefit of Holdco that they are bound by the bylaws of Holdco in respect of any Holdco CDIs issued to them.

CDIs are financial products quoted on ASX that confer the beneficial ownership of underlying securities of a foreign company to the holder of the CDI, with the legal title or beneficial ownership to such underlying securities held by an Australian depositary entity, in this case being CHESS Depositary Nominees Pty Limited (the **Authorised Nominee**).

2 What is the Authorised Nominee and what is its role?

Holdco will appoint the Authorised Nominee to hold the legal title or beneficial ownership to Holdco Shares for the benefit of the holders of Holdco CDIs. The Authorised Nominee is an approved general participant of ASX Settlement and is a wholly-owned subsidiary of ASX.

The Authorised Nominee will be the registered holder, or beneficial owner, of the Holdco Shares underlying the Holdco CDIs and held for the benefit of the holders of Holdco CDIs. The Authorised Nominee does not charge a fee for providing this service to the holders of Holdco CDIs.

3 What is the ratio of Holdco CDIs to Holdco Shares

One Holdco CDI will represent a beneficial interest in one Holdco Share. That is, the ratio of Holdco CDIs to Holdco Shares is 1 to 1.

4 How is trading in Holdco CDIs impacted?

Holders of Holdco CDIs who wish to trade their Holdco CDIs on ASX will be transferring the beneficial interest in the underlying Holdco Shares which the Holdco CDIs represent, rather than the legal title to the Holdco Shares underlying the Holdco CDIs. The transfer of Holdco CDIs will be settled electronically by delivery of the relevant Holdco CDIs through CHESS. Otherwise, trading in Holdco CDIs will be essentially the same as trading in other CHESS approved securities, such as ATL Shares.

Only Holdco CDIs can be traded on ASX. Holdco Shares cannot be traded on the ASX unless and until they are converted into Holdco CDIs.

5 Will Holdco CDIs be listed and trade on Nasdaq?

No. Subject to Holdco's application to be listed on the ASX being approved, Holdco CDIs will be quoted and traded on the ASX in Australian dollars, and will not be quoted on Nasdaq. However, subject to Holdco's application to be listed on Nasdaq being approved, Holdco Shares will be quoted and traded on Nasdaq in US dollars and will not be quoted on the ASX.

It should be noted that there may be differences in the levels of trading and liquidity of Holdco CDIs on ASX and Holdco Shares on Nasdaq. Holders of Holdco CDIs may convert their Holdco CDIs to Holdco Shares (and vice versa) at any time after the Schemes are implemented.

6 Holding statements for Holdco CDIs

If a holder of Holdco CDIs is sponsored by a participant in CHESS (typically their broker), the holder of Holdco CDIs can hold their Holdco CDIs on the CHESS sub-register. Otherwise, the Holdco CDIs will be held on the issuer-sponsored sub-register.

Each holder of Holdco CDIs will be sent a holding statement or CHESS allotment confirmation notice when their Holdco CDI holding is first established (i.e. upon implementation of the Schemes), which will set out the number of Holdco CDIs held and the reference number of their holding. The despatch of holding statements and confirmation notices for Holdco CDIs issued under the Schemes is expected to occur within 5 Business Days following the Implementation Date.

7 What rights do holders of Holdco CDIs have?

As noted above, the legal title or beneficial ownership to those Holdco Shares which underlie Holdco CDIs will be held by the Authorised nominee, while the holders of Holdco CDIs will hold the beneficial title to the Holdco Shares underlying their Holdco CDIs.

Section 5.4 of the Scheme Booklet contains a summary of the rights attaching to the Holdco Shares. The following provides an overview of the rights and entitlements of holders of Holdco CDIs. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of holders of Holdco CDIs. To obtain such a statement, you should seek independent legal advice.

Dividends and distributions

Despite legal title being vested in the Authorised Nominee, the ASX Settlement Operating Rules provide that holders of Holdco CDIs are entitled to receive all the direct economic benefits and other entitlements in relation to the underlying Holdco Shares that are held by the Authorised Nominee, including dividends and other entitlements that may attach to the underlying Holdco Shares.

If a cash dividend or any other cash distribution is declared by Holdco in a currency other than Australian dollars, Holdco currently intends to convert that dividend or other cash distribution to which a holder of Holdco CDIs is entitled to Australian dollars at the relevant prevailing exchange rate and distribute it to the relevant holder of Holdco CDIs in accordance with their entitlement.

Due to the need to convert dividends from a foreign currency (e.g. United States dollars) to Australian dollars, as set out above, holders of Holdco CDIs may potentially be advantaged or disadvantaged by exchange rate fluctuations, depending on whether the Australian dollar weakens or strengthens against the relevant foreign currency (e.g. United States dollars) during the period between the resolution to pay a dividend and the conversion into Australian dollars.

Corporate actions

Under the ASX Settlement Rules, holders of Holdco CDIs are entitled to receive all the direct economic benefits and other entitlements in relation to the underlying Holdco Shares that are held by the Authorised Nominee. These direct economic benefits include the entitlement of the holder to participate in rights issues, bonus issues and capital reductions. In relation to corporate actions, Holdco is generally required to treat holders of Holdco CDIs as if they were the holders of the underlying Holdco Shares.

Takeovers

If a takeover bid or similar transaction is made in respect of any Holdco Shares of which the Authorised Nominee is the registered holder, under the ASX Settlement Rules the Authorised Nominee is prohibited from accepting the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant holder of Holdco CDIs in respect of the Holdco Shares which are represented by their holding of Holdco CDIs.

The Authorised Nominee must accept a takeover offer in respect of Holdco Shares represented by a holding of Holdco CDIs if the relevant holder of Holdco CDIs instructs it to do so, and the Authorised Nominee must notify the entity making the takeover bid or similar transaction of that acceptance.

Rights on liquidation and winding up

If Holdco is liquidated, dissolved or wound up, a holder of Holdco CDIs will be entitled to the same economic benefit in relation to their Holdco CDIs, through the Authorised Nominee, as holders of Holdco Shares.

Communications

Holders of Holdco CDIs will receive from Holdco all of the notices and other corporate announcements (including annual reports) that Holdco Stockholders are entitled to receive from Holdco.

Voting

If holders of Holdco CDIs wish to attend and vote at general meetings of Holdco, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Rules, Holdco must permit holders of Holdco CDIs to attend any meeting of Holdco Stockholders unless applicable US laws in effect at the time of the relevant meeting prevent or prohibit holders of Holdco CDIs from attending those meetings.

In order to vote at a general meeting of Holdco, a holder of Holdco CDIs must instruct the Authorised Nominee (as the holder of the legal title or beneficial ownership to the Holdco Shares) to vote the Holdco Shares represented by their Holdco CDIs in a particular manner. A voting instruction form will be sent to holders of Holdco CDIs with the notice of meeting or proxy statement for the relevant general meeting and that instruction form must be completed and returned to the Holdco Registry prior to the record date fixed for the relevant general meeting, which is notified to the holders of Holdco CDIs in the voting instructions included in the relevant notice of meeting or proxy statement.

Alternatively, a holder of Holdco CDIs may convert their Holdco CDIs into a holding of Holdco Shares and vote those Holdco Shares at a general meeting of Holdco. Such a conversion must be completed prior to the record date fixed by the Holdco Board for determining the entitlement of Holdco Stockholders to vote at the relevant general meeting. However, if the former holder of Holdco CDIs later wishes to sell their investment in Holdco on the ASX, they would need to first convert their Holdco Shares back into Holdco CDIs.

As the holders of Holdco CDIs will not appear on Holdco's stockholder register as the legal holders of the underlying Holdco Shares, holders of Holdco CDIs will not be entitled to vote at a general meeting of Holdco unless one of the above steps are undertaken.

As each Holdco CDI represents one Holdco Share, if the holder of Holdco CDIs takes one of the steps noted above to allow them to vote at a general meeting of Holdco, the holder of Holdco CDIs will be entitled to one vote for each Holdco CDI held.

8 How are Holdco CDIs converted into Holdco Shares, and vice versa?

Converting Holdco CDIs to Holdco Shares

If a holder of Holdco CDIs wants to convert their Holdco CDIs to Holdco Shares, they may do so by instructing Holdco's Registry:

- directly in the case of Holdco CDIs on the issuer sponsored sub-register operated by Holdco. Holders of Holdco CDIs will be provided with a form titled "CDI Cancellation: Australia to United States Share Register" form for completion and return to Holdco's Registry in Australia; or
- through their "sponsoring participant" (usually a broker) in the case of Holdco CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Holdco Registry.

The Holdco Registry will then arrange for the transfer of the relevant Holdco Shares from the Authorised Nominee to the former holder of the Holdco CDIs, recording them in Holdco's register of stockholders in book entry form or, if so requested, deliver the relevant Holdco Shares to their Depositary Trust Company participant in the United States Central Securities Depositary, and trading on the ASX will no longer be possible.

The Holdco Registry will not charge a fee to a holder of Holdco CDIs seeking to convert their Holdco CDIs to Holdco Shares, however, a cross-border transaction fee may be charged to the holder by any intermediaries (i.e. stockbroker or custodian) involved.

Converting Holdco Shares to Holdco CDIs

If a holder of Holdco Shares wants to convert their Holdco Shares to Holdco CDIs, they may do so by contacting the Holdco Registry in the United States. In this instance, the underlying Holdco Shares will be transferred to the Authorised Nominee, and Holdco CDIs (and a holding statement for the corresponding Holdco CDIs) will be issued to the relevant former Holdco Stockholder. No trading in the Holdco CDIs should take place on the ASX until the conversion of the Holdco Shares to Holdco CDIs is completed.

The Holdco Registry will not charge a fee to a holder of Holdco Shares seeking to convert their Holdco Shares to Holdco CDIs, however, a cross-border transaction fee may be charged to the holder by any intermediaries (i.e. stockbroker or custodian) involved.

In either case, whether the conversion of Holdco Shares to Holdco CDIs or of Holdco CDIs to Holdco Shares, it is expected that each process will be completed within 24 hours, provided that the Holdco Registry has received a duly completed and valid request form. However, no guarantee can be provided in relation to the time required for the conversion to be completed.

9 Will holders of Holdco CDIs incur any fees?

A holder of Holdco CDIs will not incur any additional ASX or ASX Settlement charges or fees as a result of holding Holdco CDIs rather than Holdco Shares.

10 Further information

For further information in relation to CDIs generally, and the matters referred to above, please refer to the ASX website and, in particular, to ASX Guidance Note 5 – CHESS Depositary Interests, or the Holdco Registry at the details provided below:

In Australia

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, Victoria 3001
Australia

In the United States

Computershare Trust Company, N.A.
150 Royall Street
Canton, MA 02021
United States

ATTACHMENT K – DIFFERENCES BETWEEN AUSTRALIAN AND US FINANCIAL REPORTING

The following table sets out a comparison of the financing reporting regimes under IFRS and US GAAP. This is not an exhaustive statement of all relevant financial reporting principles and is intended as a general guide only. Differences in reporting could arise in the future that are not contemplated within the below analysis.

| Item | IFRS | US GAAP | Materiality from IFRS to US GAAP |
|---|---|--|--|
| Presentation currency | Presented in Australian dollars (AUD). | Presented in United States dollars (USD). | Presentation difference. |
| Income statement presentation | Presented as 'Statement of Profit or Loss'. Expenses are classified predominantly 'by nature' such as employee expenses, depreciation and insurance. | Presented as 'Statement of operations'. Expenses are classified by function such as Cost of products sold, Research and development expense and Selling, general and administrative expenses. | Measurement differences, as noted below, and presentation differences. |
| Balance sheet presentation | Net assets are presented. | Net assets are not presented. | No differences in reported amounts, only balance sheet presentation differences. |
| Statement of cashflows | Cash flows from operating activities are presented using the direct method. A reconciliation of income to net cash outflows from operating activities is included in the notes to the financial statements. Payments for the principal portion of a lease liability are disclosed as financing activities. | Cash flows from operating activities are presented using the indirect method including a reconciliation of income to net cash flows from operating activities. All payments relating to operating leases are classified as operating activities. | Presentation difference. |
| Issued capital | Share transaction costs are netted against Contributed equity. | Share transaction costs are netted against Ordinary shares. | Consistent treatment, with differing terminology. |
| Foreign Currency translation reserve | Reported in Reserves in the Statement of financial position. | Reported in Accumulated Other Comprehensive Loss ('AOCI') in the Balance Sheet. | Presentation difference. |
| Share-based payments reserve | Reported in Reserves in the Statement of financial position. | Reported in Additional paid in capital ('APIC') in the Balance Sheet. | Presentation difference. |
| Research and Development ('R&D') costs | Expenditure on research is expensed as incurred, while development costs are capitalised as an intangible asset only if specific criteria are met. | R&D costs are expensed as incurred. The costs of materials, equipment, or facilities that are acquired or constructed for a particular research and development project and that have no alternative future uses (in other research and development projects or otherwise) and therefore no separate economic values are research and development costs at the time the costs are incurred. | Under IFRS, development costs are capitalised in certain instances. Under US GAAP, certain inventory as well as plant and equipment may be immediately expensed where solely used for R&D purposes. |

| Item | IFRS | US GAAP | Materiality from IFRS to US GAAP |
|--|--|---|---|
| In-Process Research and Development (IPR&D) | <p>IPR&D acquired in a separate acquisition is recognised as an intangible asset if it meets the definition of an intangible asset.</p> <p>The intangible asset is amortised over its useful life and is assessed for impairment at each reporting date.</p> | <p>IPR&D acquired in a separate acquisition is initially recognised as an indefinite-life intangible asset.</p> <p>If the IPR&D intangible asset is assessed to have no alternative future use, it is expensed to the P&L.</p> | <p>Under US GAAP, the IPR&D acquired in the v2vmedtech transaction was assessed as having no alternative future use and expensed immediately.</p> |
| Impairment | <p>Utilises a one-step approach that compares the carrying amount of a cash generating unit to its recoverable amount.</p> <p>A discount rate is used to calculate the fair value of assets. If the carrying value of the asset exceeds the calculated fair value of the asset then an impairment expense is recorded.</p> <p>Impairment expenses can be reversed in future reporting periods.</p> | <p>Utilises a two-step approach.</p> <p>Step One: Assess the recoverability of the asset's carrying value by comparing it to the undiscounted future cash flows expected from the asset. If the carrying value exceeds these undiscounted cash flows, proceed to step two.</p> <p>Step Two: Determine the fair value of the reporting unit to the carrying amount of the reporting unit.</p> <p>Impairment expenses cannot be reversed in future reporting periods.</p> | <p>There is potential for impairment expenses to be different under US GAAP compared to IFRS.</p> |
| Deferred tax assets | <p>Deferred tax assets are recognised if it is probable that the deferred tax will be realised.</p> | <p>Deferred tax assets are recognised on a gross basis and then reduced by a valuation allowance to the extent it is more likely than not that the deferred tax assets will not be realized.</p> | <p>No effective current measurement difference but the different treatment results in presentation differences.</p> |
| Tax disclosures | <p>Specified disclosures are required under IFRS.</p> | <p>Additional and alternate disclosures are required under US GAAP.</p> | <p>Tax disclosures are expanded from those required under IFRS with details by jurisdiction being required, as well as expanded information on carry forward tax losses.</p> |
| Auditor fees | <p>Required in the financial statement's notes.</p> | <p>Not part of the financial statement notes, but required in the annual report on Form 10-K.</p> | <p>Presentation difference.</p> |
| Leases (for lessees) | <p>Leases are accounted for using a single lessee accounting model that requires lessees to recognise assets and liabilities for most leases (similar to finance leases under US GAAP).</p> | <p>For lessees, leases are classified as either finance leases or operating leases.</p> <p>For finance leases, the right-of-use asset is amortised, and the lease liability is reduced by principal repayments, with interest expense recognised separately.</p> <p>For operating leases, the right-of-use asset and lease liability are also recognised, but lease expense is recorded as a single lease cost, typically on a straight-line basis over the lease term.</p> | <p>Presentational balance sheet differences.</p> <p>Under US GAAP, depreciation and interest expenses associated with operating leases are lower, while rental expenses are higher.</p> |

| Item | IFRS | US GAAP | Materiality from IFRS to US GAAP |
|--|--|---|---|
| Stock-based payments (share-based payments) | <p>Share-based compensation cost for an employee award with only service conditions that has a graded vesting schedule is recognised on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award were, in substance, multiple awards.</p> <p>For stock-based awards with a future service period condition, the service inception date can be before the grant date.</p> | <p>Alternate models exist. Anteris has elected an accounting policy which is the accelerated method of recognition which is consistent with IFRS.</p> <p>For stock-based awards with a future service period condition, the service inception date cannot be before the grant date.</p> | <p>Anteris utilises the accelerated method of recognition under both IFRS and US GAAP.</p> <p>The service periods under IFRS and US GAAP may differ resulting in measurement differences.</p> |
| Remuneration report | <p>Included.</p> <p>The reported share-based benefits represent the expensed recognised during the year based on the expected timing for achieving the vesting conditions.</p> | <p>The remuneration report is not part of the financial statements. Executive compensation is disclosed in the Form S-1 registration statement that includes the financial statements.</p> <p>The reported share-based benefits are the aggregate grant date fair value of all option awards granted during the year.</p> | <p>Presentation difference. The executive compensation in the Form S-1 registration statement is not audited or subject to outside auditor review procedures.</p> |
| Directors' report | <p>Included.</p> | <p>There is no Directors' report included in the financial statements. The Form S-1 registration statement that includes the financial statements contains detailed disclosures regarding the Company's business and risk factors.</p> | <p>Presentation difference. The executive compensation in the Form S-1 registration statement is not audited or subject to outside auditor review procedures.</p> |
| Management compensation | <p>Required note disclosure in the financial statements.</p> | <p>Not part of the financial statement notes, but included in the Form S-1 registration statement.</p> | <p>Presentation difference. The executive compensation in the Form S-1 registration statement is not audited or subject to outside auditor review procedures.</p> |
| Derivatives | <p>Definition of a derivative under IFRS does not include a net settlement characteristic.</p> | <p>Definition of a derivative under US GAAP includes a net settlement characteristic.</p> | <p>Definition and characteristics of a derivative are different in IFRS compared to US GAAP. Certain financial instruments are recognised as a derivative under IFRS but not US GAAP. This may impact both balance sheet and profit/loss.</p> |
| Consolidation model | <p>Consolidation focuses on control when it is exposed to or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.</p> | <p>There are two consolidation models including variable interest entities (VIE). Under VIE, an entity has a controlling interest in a VIE if it has both the power to direct the activities of the VIE and the obligation to absorb losses or the rights to receive benefits that could be significant to the VIE.</p> | <p>v2vmedtech is consolidated under both IFRS and US GAAP.</p> |

| Item | IFRS | US GAAP | Materiality from IFRS to US GAAP |
|---------------------------------------|---|---|---|
| Non-controlling interest (NCI) | <p>Non-reciprocal capital contributions made by a parent to a non-wholly owned subsidiary is allocated proportionately to NCI and recognised as 'Acquisition of NCI without a change in control'.</p> <p>The allocation of losses to NCI is based on ownership percentages.</p> | <p>Non-reciprocal capital contributions made by parent to a non-wholly owned subsidiary are not separately disclosed.</p> <p>There is no prescriptive guidance in relation to the ongoing measurement of NCI and attribution of losses incurred post acquisition, however the allocation of future losses to NCI should be 'reasonable and appropriate' which may differ to an allocation based on ownership percentages.</p> | Presentation and measurement differences. |

CORPORATE DIRECTORY

Anteris Technologies Ltd

Toowong Tower, Suite 302
Level 3, 9 Sherwood Road
Toowong, QLD 4066, Australia

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane, QLD 4000, Australia

Directors

Mr John Seaberg, Non-Executive Director and Chair
Mr Wayne Paterson, Managing Director and CEO
Mr Stephen Denaro, Non-Executive Director
Dr Wenyi Gu, Non-Executive Director

Company Secretary

Mr Stephen Denaro

Legal Adviser

Jones Day
Level 31, Riverside Centre
123 Eagle Street
Brisbane, QLD 4000, Australia

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