

20 January 2022

[Name]
[Address 1]
[Address 2]
[Address 3]

Dear Optionholder

Notification of pro-rata non-renounceable entitlement issue

Medibio Limited (**Company**) has announced to ASX Limited (**ASX**) a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to acquire one (1) fully paid ordinary share (**New Shares**) at \$0.005 (0.5 cents) per share for every three (3) existing shares (**Entitlement**) held by the Company's shareholders in Australia and New Zealand as at 7.00pm (AEDT) on Tuesday, 18 January 2022 (**Record Date**).

The Entitlement Offer seeks to raise approximately \$3.4 million (before costs) and is partially underwritten for an amount up to \$1 million.

The options held by you do not give you an entitlement to participate in the Entitlement Offer. However, should you exercise your options prior to the Record Date for determining entitlements to the Entitlement Offer, the shares issued to you on the exercise of options will give you an entitlement to participate in the Entitlement Offer provided that your registered address is in Australia or New Zealand.

If you wish to participate in the Entitlement Offer, you will need to exercise your options at least 2 days prior to the Record Date in accordance with their terms.

Pursuant to section 708AA of the *Corporations Act 2001*, the Company is not required, and consequently, will not issue a prospectus or other disclosure document for the Entitlement Offer.

Further details about the Entitlement Offer are set out in the Offer Booklet lodged with ASX on 20 January 2022 and also available on Company's website www.medibio.com.au.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on +61 3 9692 7222.

On behalf of the Board and management of Medibio Limited, we thank you for your continued interest and support of the Company.

Yours faithfully,



Claude Solitario
Managing Director and CEO