

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

YOU SHOULD READ THIS DOCUMENT AND THE SCHEME BOOKLET IN THEIR ENTIRETY BEFORE DECIDING WHETHER OR NOT TO VOTE IN FAVOUR OF THE SCHEMES.

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.

Anteris Technologies Ltd

Supplementary Scheme Booklet

This Supplementary Scheme Booklet amends and supplements the disclosure in the Scheme Booklet dated 2 September 2024 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 continues to unanimously recommend¹ 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 continues 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 ATL Board continues to unanimously recommend that you VOTE IN FAVOUR of the Placement Capacity Resolutions.

If you have any questions in relation to this Supplementary Scheme Booklet, the 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 7:30 am (AEST) and 4:00 pm (AEST) / 8:30 am and 5:00 pm (AEDT).

LEGAL ADVISER



¹ 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.

Disclaimer and important notices

Defined terms and interpretation

Unless otherwise defined in this Supplementary Scheme Booklet, capitalised terms used in this Supplementary Scheme Booklet have the defined meanings set out in Section 9.1 of the Scheme Booklet. The rules of interpretation set out in Section 9.2 of the Scheme Booklet also apply to this Supplementary Scheme Booklet.

Purpose of this Supplementary Scheme Booklet

The purpose of this Supplementary Scheme Booklet is to provide ATL Shareholders and ATL Optionholders information regarding the Schemes following the despatch of the Scheme Booklet.

It is intended that this Supplementary Scheme Booklet be read together with the Scheme Booklet, such that references to "Scheme Booklet", including in the Notice of Extraordinary General Meeting, Notice of Share Scheme Meeting and Notice of Option Scheme Meeting, shall be taken to include the Scheme Booklet and this Supplementary Scheme Booklet and the information contained herein.

This Supplementary Scheme Booklet prevails to the extent of any inconsistency with the Scheme Booklet.

General

The Scheme Booklet and this Supplementary Scheme Booklet are important and require your immediate attention. You should read the Scheme Booklet and this Supplementary 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 the Scheme Booklet and this Supplementary Scheme Booklet are 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 Supplementary Scheme Booklet.

ASIC and ASX

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

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

Responsibility statement

Except as outlined below, the information contained in this Supplementary 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 **Supplementary Holdco Information** (being the information contained in Section 3.2, excluding information provided by ATL to Holdco for the purposes of Holdco preparing that 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.

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

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 10:00 am (AEST) / 11:00 am (AEDT) on 4 December 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.

No investment advice

This Supplementary 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 Supplementary 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 Supplementary 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 the Scheme Booklet, and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A of the 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.

Not an offer

This Supplementary 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 Supplementary 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.

Forward looking statements

This Supplementary Scheme Booklet contains both historical and forward-looking statements. Forward looking statements or statements of intent in relation to future events in this Supplementary Scheme Booklet 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 Supplementary Scheme Booklet or involved in the preparation of this Supplementary 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 Supplementary Scheme Booklet reflect views held only at the date of this Supplementary 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 Supplementary 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.

Foreign jurisdictions

The release, publication or distribution of this Supplementary 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 Supplementary 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 Supplementary Scheme Booklet has been prepared in accordance with the laws of the Commonwealth of Australia and the information contained in this Supplementary Scheme Booklet may not be the same as that which would have been disclosed if this Supplementary 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 detailed in Section 3.14 of the Scheme Booklet, 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

Since the date of the Scheme Booklet, ATL has obtained advice in relation to the securities laws of certain foreign jurisdictions in relation to the issue of Holdco CDIs or Holdco Shares under the Share Scheme to ATL Shareholders with registered addresses in those foreign jurisdictions.

As a consequence of the additional foreign securities law advice obtained, ATL and Holdco have determined that, based on the information available to ATL as at the date of this Supplementary 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 4.2 in respect of that jurisdiction:

Additional foreign jurisdictions

- Belgium;
- Canada;
- Denmark;
- Germany;
- Ireland;
- the Netherlands;
- Sweden;
- Switzerland;

Foreign jurisdictions already covered in Scheme Booklet

- New Zealand;
- United States;
- Hong Kong;
- Singapore;
- United Kingdom; and
- 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,

(together with Australia, the **Share Scheme Jurisdictions**).

Nominees, custodians and other ATL Shareholders who hold ATL Shares on behalf of a beneficial owner resident outside of the Share Scheme Jurisdictions may not forward this Supplementary 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 the Share Scheme Jurisdictions 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 of the Scheme Booklet for further details on the Sale Facility.

Option Scheme

Based on the information available to ATL as at the date of this Supplementary 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 4.2 in respect of that jurisdiction:

- New Zealand;
- United States;
- Hong Kong;
- 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 Holdco 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 Supplementary 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 Supplementary Scheme Booklet. Any representation to the contrary is a criminal offence.

Important notices from the Scheme Booklet

ATL Shareholders and ATL Optionholders should also refer to the disclaimers and important notices in the “Disclaimers and important notices” section of the Scheme Booklet, including but not limited to the paragraphs entitled “Financial amounts”, “Charts and diagrams”, “Timetable and dates”, and “Privacy”.

ATL Schemes Information Line

If you have any questions in relation to this Supplementary 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 7:30 am (AEST) and 4:00 pm (AEST) / 8:30 am and 5:00 pm (AEDT).

Date of Supplementary Scheme Booklet

This Supplementary Scheme Booklet is dated 12 November 2024.

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Revised Important Dates

Key dates

Date of this Supplementary Scheme Booklet	12 November 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) / 11:00 am (AEDT) on 1 December 2024 (for the Extraordinary General Meeting) 10:30 am (AEST) / 11:30 am (AEDT) on 1 December 2024 (for the Share Scheme Meeting) 11:00 am (AEST) / 12:00 pm (AEDT) on 1 December (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	6:00 pm (AEST) / 7:00 pm (AEDT) on 1 December 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 the Scheme Booklet.	10:00 am (AEST) / 11:00 am (AEDT) on 3 December 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 the Scheme Booklet.	Later of 10:30 am (AEST) / 11:30 am, (AEDT) on 3 December 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 the Scheme Booklet.	Later of 11:00 am (AEST) / 12:00 pm (AEDT) on 3 December 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.²

Second Court Date 4 December 2024

Date of the Second Court Hearing for approval of the Schemes.

Effective Date of the Schemes 5 December 2024

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.

Holdco Share Election Date 4:00 pm (AEST) /
5:00 pm (AEDT) on 5
December 2024

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.

Opt-out Notices Due 4:00 pm (AEST) /
5:00 pm (AEDT) on 5
December 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 6:00 pm (AEST) /
7:00 pm (AEDT) on 9
December 2024

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

Commencement of Holdco IPO roadshow 9 December 2024 (US
time)

Holdco files Amendment to Registration Statement on Form S-1 indicating IPO price range, and commences IPO road show

The following key dates are subject to successful completion of the Holdco 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.³ 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 two to five business days from commencement on 9 December 2024 (US time). The indicative dates set out below assume the roadshow ends and the Holdco IPO pricing occurs on 12 December 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 12 December 2024
(US time)

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

² 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.

³ 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 23 November 2024).

Holdco Shares commence trading on Nasdaq

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

On the business day following Holdco IPO pricing (currently anticipated to be 13 December 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.

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

On the business day following Holdco IPO pricing (currently anticipated to be 16 December 2024 (Australia time))

Completion of Holdco IPO

Issuance of shares under the Holdco IPO.

On the second business day following the Holdco IPO pricing, assuming pricing occurs after 4:30 pm EST (currently anticipated to be 16 December 2024 (US time))

Commencement of Trading of Holdco CDIs on ASX 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 17 December 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 17 December 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 18 December 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 18 December 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.

Overview of this Supplementary Scheme Booklet

ATL is providing this Supplementary Scheme Booklet to amend and supplement the disclosure in the Scheme Booklet issued by ATL dated 2 September 2024 (**Scheme Booklet**) in relation to the proposed re-domiciliation of ATL to the United States by way of the Schemes under which 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.

The purpose of this Supplementary Scheme Booklet is to provide information to ATL Shareholders and ATL Optionholders about certain events and circumstances following the despatch of the Scheme Booklet.

This Supplementary 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 3 December 2024. The Share Scheme Meeting will commence at the later of 10:30 am (AEST) / 11:30 am (AEDT) and the conclusion of the Extraordinary General Meeting and the Option Scheme Meeting will commence at the later of 11:00 am (AEST) / 12:00 pm (AEDT) and the conclusion of the Share Scheme Meeting.

This Supplementary 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 3 December 2024, commencing at 10:00 am (AEST) / 11:00 am (AEDT).

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

You should read this Supplementary Scheme Booklet, in conjunction with the Scheme Booklet, carefully in full, before making any decision on how to vote on the Scheme Resolutions. It is important that you consider the information set out in this Supplementary Scheme Booklet in light of your own personal circumstances, investment needs and objectives.

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

1 Revised timetable for the Schemes

1.1 Revised timetable

In order to accommodate the progression of preparatory items for the Holdco IPO, and to allow ATL Shareholders and ATL Optionholders adequate time to consider this Supplementary Scheme Booklet and make an informed determination as to how to vote on the Scheme Resolutions, ATL determined to extend the timetable for the Schemes, including to defer the Scheme Meetings and the Extraordinary General Meeting, each originally scheduled to be held on 4 October 2024.

The revised timetable is set out in the 'Revised Important Dates' section of this Supplementary Scheme Booklet, commencing on page 2.

1.2 Voting at the Scheme Meetings and the Extraordinary General Meeting

Meeting information

The Extraordinary General Meeting and the Scheme Meetings will now be held on 3 December 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, Share Scheme Meeting and Option Scheme Meeting, which are set out below and are the same as previously included in the Scheme Booklet.

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) / 11:00 am (AEDT). The Share Scheme Meeting will commence at the later of 10:30 am (AEST) / 11:30 am (AEDT) and the conclusion of the Extraordinary General Meeting and the Option Scheme Meeting will commence at the later of 11:00 am (AEST) / 12:00 pm (AEDT) and the conclusion of the Share Scheme Meeting.

Entitlement to vote

If you are registered as an ATL Shareholder on the Share Register or an ATL Optionholder on the Option Register at 6:00 pm (AEST) / 7:00 pm (AEDT) on 1 December 2024, you will be entitled to attend and vote at the Share Scheme Meeting and Extraordinary General Meeting, or Option Scheme Meeting, respectively.

Other than in respect to matters set out in this Supplementary Scheme Booklet, including the revised timetable, the information included in the Notice of Share Scheme Meeting, set out in Attachment G of the Scheme Booklet, the Notice of Option Scheme Meeting, set out in Attachment H of the Scheme Booklet, and the Notice of Extraordinary General Meeting, set out in Attachment F of the Scheme Booklet, remains accurate.

If you have already voted

Despite the revisions to the timetable for the Schemes, Proxy Forms which have been validly submitted by ATL Shareholders or ATL Optionholders at the date of this Supplementary Scheme Booklet will be deemed valid for the Scheme Meetings and the Extraordinary General Meeting, unless withdrawn or revoked.

ATL Shareholders or ATL Optionholders which have already directed their proxy how to vote at the Scheme Meetings or Extraordinary general Meeting may change that direction by submitting a new Proxy Form. If a new Proxy Form is validly submitted to the Share Registry, it will be taken to revoke any previously submitted Proxy Form by that ATL Shareholder or ATL Optionholder.

ATL Shareholders and ATL Optionholders may request a new Proxy Form by contacting the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 7:30 am (AEST) and 4:00 pm (AEST) / 8:30 am and 5:00 pm (AEDT).

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 of the Scheme Booklet, the Notice of Option Scheme Meeting, set out in Attachment H of the Scheme Booklet, and the Notice of Extraordinary General Meeting, set out in Attachment F of the Scheme Booklet.

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) / 11:00 am (AEDT) on 1 December 2024 for the Extraordinary General Meeting, by 10:30 am (AEST) / 11:30 am (AEDT) on 1 December 2024 for

the Share Scheme Meeting or by 11:00 am (AEST) / 12:00 pm (AEDT) on 1 December 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:

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.

by post in the provided envelope to the Share Registry:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001

by mobile voting:

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

by custodians:

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

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).

ATL Shareholders and ATL Optionholders which have already lodged the power of attorney, or a certified copy of the power of attorney, with the Share Registry at the date of this Scheme Booklet do not need to lodge the same documents again, despite the revisions to the timetable for the Schemes.

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.

ATL Shareholders and ATL Optionholders should refer to the Notice of Share Scheme Meeting, Notice of Option Scheme Meeting and Notice of Extraordinary General Meeting for further information on voting entitlements at the Scheme Meetings and the Extraordinary General Meeting.

1.3 Share Election Forms

As detailed in section 3.5 of the Scheme Booklet, Scheme Shareholders may elect to receive their Share Scheme Consideration in the form of Holdco Shares, rather than Holdco CDIs.

Scheme Shareholders wishing to make an election to receive Holdco Shares as their Share Scheme Consideration may do so by completing and returning a Share Election Form in accordance with the instructions on that form, so that it is received by the Share Registry (and not withdrawn) by no later than 4:00 pm (AEST) / 5:00 pm (AEDT) on 5 December 2024.

Despite the revisions to the timetable for the Schemes, Share Election Forms which have been validly submitted by Scheme Shareholders at the date of this Supplementary Scheme Booklet will be deemed valid unless withdrawn. Scheme Shareholders that have already submitted a Share Election Form may withdraw their election by completing and submitting a 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 4:00 pm (AEST) / 5:00 pm (AEDT) on 5 December 2024.

Scheme Shareholders may request a Share Election Form or a Share Election Withdrawal Form by contacting the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 7:30 am (AEST) and 4:00 pm (AEST) / 8:30 am and 5:00 pm (AEDT).

1.4 Opt-out Notices

As detailed in section 3.6 of the Scheme Booklet, Small Shareholders may elect to opt out of participating in the Sale Facility, and to retain their ownership interest in the Anteris Group, by completing and returning an Opt-out Notice by 4:00 pm (AEST) / 5:00 pm (AEDT) on 5 December 2024.

Despite the revisions to the timetable for the Schemes, Opt-out Notices which have been validly submitted by Small Shareholders at the date of this Supplementary Scheme Booklet will be deemed valid.

Small Shareholders may request a new Opt-out Notice by contacting the ATL Schemes Information Line on 1300 264 812 (within Australia) or +61 3 9415 4634 (outside Australia) Monday to Friday between 7:30 am (AEST) and 4:00 pm (AEST) / 8:30 am and 5:00 pm (AEDT). Small Shareholders may also access their personalised Opt-out Notice at www.investorcentre.com/au and follow the prompts. Small Shareholders will require

their Holder Identification Number or Securityholder Reference Number and postcode or country of residence; or username and password to access their personalised Opt-out Notice.

US backup withholding may apply to Sale Facility Proceeds payable to Scheme Shareholders who are US Holders (as defined in Section 8.4 of the Scheme Booklet), 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 4:00 pm (AEST) / 5:00 pm (AEDT) on 5 December 2024 . ATL Shareholders may contact the ATL Schemes Information Line to request the relevant IRS forms.

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2 Convertible Note Facility

2.1 Background

As announced by ATL to the ASX on 31 October 2024, ATL has entered into a convertible note facility (**Convertible Note Facility**) with Obsidian Global Partners, LLC (**Obsidian**).

ATL has entered into the Convertible Note Facility in order to provide additional access to funds to continue to pursue its strategic objectives, pending the implementation of the Schemes and completion of the Holdco IPO.

2.2 Material terms of the Convertible Note Facility

Overview

Under the Convertible Note Facility, ATL is able to drawdown up to \$25 million (**Facility Limit**), with an initial agreed drawdown of \$7.5 million (**First Drawdown**) and subsequent drawdowns of amounts in increments of \$5 million or the remaining balance of the Facility Limit, whichever is the lesser (each, a **Drawdown**) subject to mutual agreement between ATL and Obsidian. Upon each Drawdown, ATL will be required to pay Obsidian a fee of 3% of the drawn amount, which is to be deducted from the amount of the Drawdown.

Upon each Drawdown, ATL will issue Obsidian a number of notes, each convertible into ATL Shares (**Convertible Notes**). The aggregate face value of the Convertible Notes issued pursuant to a Drawdown will be equal to 115% of the principal amount of the relevant Drawdown. Each Convertible Note will have a face value of US\$1.15.

In addition, at each Drawdown, ATL will issue Obsidian options, each exercisable into an ATL Share (**Obsidian Options**), with each Obsidian Option to have a strike price of \$25.00 and a term of 3 years from the date of issue. The number of Obsidian Options issued will be such that the aggregate strike price of the Obsidian Options is equal to 25% of the amount drawn under the relevant Drawdown. For the First Drawdown, this equated to 75,000 Obsidian Options (**First Tranche Obsidian Options**).

The ATL Shares that may be issued on conversion of the Convertible Notes that were issued under the First Drawdown is limited to an agreed cap of 967,572 ATL Shares, being ATL's available placement capacity under ASX Listing Rule 7.1 at the time the Convertible Note Facility was entered into (**Initial Drawdown Issue Cap**). To the extent that, based on the price at which Obsidian is entitled to convert the Convertible Notes issued under the First Drawdown (as detailed below), the number of ATL Shares required to be issued on conversion of the relevant Convertible Notes would exceed the Initial Drawdown Issue Cap, ATL will be required to redeem the relevant Convertible Notes in cash in lieu of issuing the relevant ATL Shares to Obsidian.

The issue of the First Tranche Obsidian Options is subject to ATL obtaining the approval of ATL Shareholders for the grant of the First Tranche Obsidian Options for the purposes of ASX Listing Rule 7.1, which ATL is required to seek at its next annual general meeting. If the approval of ATL Shareholders is not obtained, ATL must pay \$300,000 to Obsidian. If the Schemes are implemented, ATL can elect to make this cash payment in lieu of issuing the First Tranche Obsidian Options.

Any additional Drawdowns under the Convertible Note Facility Agreement may only be made by agreement between ATL and Obsidian, including agreement as to the amount of the Drawdown, the date of the Drawdown and any cap on the number of ATL Shares in which the relevant Convertible Notes to be issued may convert, and therefore, depending on ATL's available placement capacity at the time of the relevant agreement to undertake an additional Drawdown, an additional Drawdown may require the approval of ATL Shareholders for the purposes of ASX Listing Rule 7.1.

In connection with the Convertible Note Facility, Obsidian has been granted a senior-ranking security interest over all of ATL's assets.

Maturity, repayments and conversions

ATL is permitted to repay the Convertible Notes in cash, whether in full or in part, at any time. Any such cash repayment of the Convertible Notes is to be undertaken at the following premiums to the face value of the relevant Convertible Notes:

- if repayment is made prior to 15 January 2025 – 0% premium to the Convertible Note's face value;

- if repayment is made between 16 January 2025 to 30 June 2025 – 5% premium to the Convertible Note's face value; and
- if repayment is made after on or after 1 July 2025 – 10% premium to the Convertible Note's face value.

The Convertible Notes will mature 24 months from the date of their issuance, whereupon they will be either repaid in full by ATL or, at Obsidian's election, may be converted into ATL Shares or Holdco Shares, as relevant, in accordance with the process further described below.

If not repaid by ATL, upon conversion, the Convertible Notes will convert into a number of ATL Shares or Holdco Shares, as relevant, equal to the face value of the relevant Convertible Notes being converted divided by the relevant conversion price at the time of the conversion (**Conversion Price**). However, Obsidian is not able to convert the Convertible Notes prior to 15 January 2025. The Conversion Price will be the lesser of:

- \$20.00, which is to be adjusted to the price at which the Holdco IPO is conducted, unless the Convertible Note Facility is repaid prior to the Holdco IPO occurring; and
- 90% of the average of 7 daily volume weighted average price measurements for ATL Shares, each to be selected by Obsidian, during the 20 trading day period prior to Obsidian providing notice of the conversion of the relevant Convertible Notes.

The Convertible Note Facility is otherwise on terms customary for an agreement of its nature, including events of default, warranties and undertakings.

Interaction with the Schemes

Upon implementation of the Schemes, Obsidian may require ATL to redeem the outstanding Convertible Notes. Following the implementation of the Schemes, under the terms of the Convertible Note Facility, any outstanding Convertible Notes and Obsidian Options will automatically be converted into equivalent securities in Holdco, with the Convertible Notes to be convertible, and the Obsidian Options to be exercisable, into Holdco Shares. If the Schemes are implemented, all dollar values in respect of the Convertible Note Facility will be converted into US dollars at the then prevailing exchange rate on the date the Schemes are implemented. The terms of the Convertible Notes and Obsidian Options will otherwise remain unchanged.

As at the date of this Supplementary Scheme Booklet, ATL has drawn down approximately \$7,500,000 (less fees and costs) under the Convertible Note Facility, with 4,956,750 Convertible Notes issued to Obsidian with a face value of US\$5,700,262.50.

2.3 Potential dilution caused by Convertible Notes

As noted in section 2.2 above, Obsidian may convert the Convertible Notes into a number of ATL Shares or Holdco Shares⁴, as relevant, equal to the aggregate face value of the Convertible Notes being converted divided by the Conversion Price.

As noted in section 3.14 of the Scheme Booklet, 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 conversion of the Convertible Notes into ATL Shares or Holdco Shares will also dilute the interest in Holdco to which Scheme Shareholders would otherwise be entitled to under the Share Scheme. It will also dilute the interest in Holdco of the Holdco Shares issuable upon exercise of Holdco Options to be issued under the Option Scheme.

With reference to the range of potential different scenarios, including the amount of funds to be raised and the issue price of Holdco Shares, set out in the table in section 3.14 of the Scheme Booklet under the heading "Pricing and dilution", based on the same set of scenarios set out in that table, the range of possible total dilutionary effects of both the Holdco IPO and the conversion of the Convertible Notes, assuming the full Facility Limit

⁴ Obsidian may only convert the Convertible Notes after 15 January 2025 and only to the extent ATL has not redeemed the Convertible Notes issued.

is drawn down by ATL,⁵ Convertible Notes are converted at the same price at which the Holdco IPO is conducted at,⁶ is between 14.02% and 67.44%, however this is subject to the Initial Drawdown Issue Cap and the agreement of ATL and Obsidian to any additional Drawdowns under the Convertible Note Facility Agreement being undertaken as noted in section 2.2 above.

As the amount to be raised under the Holdco IPO, 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 identified above. The dilutionary effects of the Holdco IPO will not be known at the time of the Scheme Meetings.

In addition, the number of Convertible Notes actually issued and/or converted, the aggregate face value of the Convertible Notes and the price at which the Convertible Notes will be converted (if any) are uncertain and will depend on, amongst other factors, the amount of the Facility Limit actually used by ATL, the number of Convertible Notes actually converted by Obsidian, the Conversion Price at which those Convertible Notes (if any) are converted and ATL's available placement capacity under the ASX Listing Rules at the time of conversion. Consequently, the actual dilutionary effects of the conversion of the Convertible Notes is also unknown and will not be known at the time of the Scheme Meetings.

2.4 Risks associated with the Convertible Note Facility

In addition to the various risk factors noted in section 6 of the Scheme Booklet, the following additional risk factors are associated with ATL's entry into the Convertible Note Facility:

- ATL is relying on Obsidian to provide ATL with cash amounts upon the First Drawdown and each additional Drawdown made by agreement between ATL and Obsidian (if any) up to the Facility Limit, in accordance with Obsidian's obligations under the Convertible Note Facility. There is a risk that, despite its obligations, Obsidian may provide the funds on a delayed basis or otherwise refuse to provide the required funds to ATL following the First Drawdown or an additional Drawdown.
- The number of Convertible Notes and Obsidian Options required to be issued by ATL is unknown and will depend on the amount of the Facility Limit which is ultimately utilised by ATL. In addition, the Conversion Price, and therefore the number of ATL Shares or Holdco Shares, as relevant, which may be issued on conversion of the Convertible Notes is unknown at the time of this Supplementary Scheme Booklet and will depend on various factors, including the price at which the Holdco IPO is conducted and the price of ATL Shares or Holdco Shares at the time the relevant Convertible Notes (if any) are converted.
- The Convertible Note Facility includes various events of default, including if ATL were to fail to pay an amount owing under the Convertible Note Facility with respect to the redemption of Convertible Notes, ATL fails to pay its debts as and when they become due, material non-compliance with the ASX Listing Rules and various other customary events of default. If an event of default occurs, or ATL otherwise materially breaches the Convertible Note Facility, ATL may, amongst other things, be required to repay all amounts outstanding under the Convertible Note Facility and be made subject to interest charges if such repayment is not made and the Convertible Note Facility may otherwise be terminated. If ATL defaults in its obligations under the

⁵ For the purposes of the calculation of the potential dilution, the number of Convertible Notes to be issued and the aggregate face value of the Convertible Notes has been calculated by determining the equivalent of the Facility Limit in US dollars based on the prevailing USD/AUD exchange rate on 5 November 2024, and does not take into account any fees or other amounts which may be set-off against the amount of any Drawdown.

⁶ As at the date of this Supplementary Scheme Booklet, Holdco continues to anticipate 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 Supplementary 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 range of dilutionary effects includes a variety of Holdco IPO sizes, ranging from US\$50,000,000 to US\$200,000,000, and also assumes that all Convertible Notes are converted at the same price at which the Holdco IPO is conducted, with a range of possible prices being used for this purpose, ranging from US\$5.00 to US\$20.00.

Convertible Note Facility, Obsidian may exercise its rights under the security interest granted in favour of Obsidian by ATL over all of the assets of ATL.

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3 Capital Structure and Holdco IPO Dilution

3.1 ATL Capital Structure

Since the date of the Scheme Booklet, there have been changes in the number of ATL Shares and ATL Options on issue.

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

Type of security	Number of securities
Current number of ATL Shares on issue	21,139,816
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)	6,118,307
Convertible notes issued to Obsidian under the Convertible Note Facility, with an aggregate face value of US\$5,700,262.50 and a maturity date of 7 November 2026.	4,956,750

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

Security Code	Number	Expiry Date	Exercise Price (A\$) ⁷
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	1,000,599	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

⁷ 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\$) ⁷
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
AVRAAB	41,222	13 June 2027	\$9.48
AVRAC	3,000	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	2,750	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

3.2 Holdco IPO

Since the date of the Scheme Booklet, in light of the progress of Holdco in the preparation for the Holdco IPO, as well as responses to market conditions, the information below is provided in order to supplement the information previously provided in section 3.14 of the Scheme Booklet.

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 now expected that the Holdco IPO roadshow will last between two to five business days. Holdco currently intends to commence the Holdco IPO roadshow on 9 December 2024 (US time), and price the Holdco IPO and enter into the Holdco IPO Underwriting Agreement on 12 December 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.

Use of funds

In addition to the purposes noted in section 3.14 of the Scheme Booklet for which it is proposed the funds raised under the Holdco IPO will be used, Holdco also may use the

funds raised under the Holdco IPO to repay any amounts outstanding under the Convertible Note Facility.

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4 Ineligible Foreign Shareholders and Foreign Jurisdictions

4.1 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.

Under the terms of the Share Scheme, 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.

At the date of the Scheme Booklet, Ineligible Foreign Shareholders were determined by the Company and Holdco to be those Scheme Shareholders whose address, as shown in the Share Register as at the Record Date, is in a place outside of Australia, New Zealand, the United States, Hong Kong, Singapore, the United Kingdom and Israel.

However, since the date of the Scheme Booklet, ATL has obtained additional legal advice in relation to the securities laws of certain additional foreign jurisdictions in relation to the legality of, and steps required to be taken by ATL and Holdco, in relation to the issue of Holdco CDIs or Holdco Shares under the Share Scheme to Scheme Shareholders with registered addresses in those foreign jurisdictions.

In light of the advice received by ATL, ATL and Holdco have determined that, in addition to the aforementioned jurisdictions, Holdco Securities will also be issued under the Share Scheme to Scheme Shareholders located in **Belgium, Canada, Denmark, Germany, Ireland, the Netherlands, Sweden and Switzerland**.

Consequently, the definition of Ineligible Foreign Shareholders in the Scheme Booklet is replaced with the following:

“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, Israel, Belgium, Canada, Denmark, Germany, Ireland, the Netherlands, Sweden or Switzerland, 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.”

4.2 Foreign Jurisdictions

Section 8.13 of the Scheme Booklet is to be disregarded in its entirety, and ATL Shareholders and ATL Optionholders should refer instead to this Section 4.2 of this Supplementary Scheme Booklet.

The distribution of the Scheme Booklet and this Supplementary 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 the Scheme Booklet or this Supplementary Scheme Booklet or any aspect of the Schemes in any jurisdiction outside of Australia.

Hong Kong

WARNING: The contents of the Scheme Booklet and this Supplementary Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. The Scheme Booklet and this Supplementary Scheme Booklet do not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. The Scheme Booklet and this Supplementary Scheme Booklet also do 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 the Scheme Booklet or this Supplementary 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, the Scheme Booklet, this Supplementary 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 the Scheme Booklet and this Supplementary 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 the Scheme Booklet and this Supplementary 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 the Scheme Booklet and this Supplementary Scheme Booklet have been delivered by or on behalf of ATL, and a subscription for or purchase of the securities will only be accepted from such person. The documents are 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 the Scheme Booklet and this Supplementary Scheme Booklet in Hong Kong.

The Scheme Booklet and this Supplementary Scheme Booklet are confidential to the person to whom they are addressed and no person to whom a copy of the Scheme Booklet and this Supplementary Scheme Booklet are issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) the Scheme Booklet or this Supplementary 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 the Scheme Booklet and this Supplementary 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 the Scheme Booklet and this Supplementary Scheme Booklet, you should obtain independent professional advice.

New Zealand (Share Scheme)

The Scheme Booklet and this Supplementary Scheme Booklet are not New Zealand disclosure documents and have 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, the Scheme Booklet and this Supplementary 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

The Scheme Booklet and this Supplementary 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.

The Scheme Booklet and this Supplementary 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. The Scheme Booklet and this Supplementary Scheme Booklet are 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 the Scheme Booklet and this Supplementary 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 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.

The Scheme Booklet and this Supplementary Scheme Booklet have 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 the Scheme Booklet and this Supplementary Scheme Booklet. Any representation to the contrary is a criminal offence.

The release of the Scheme Booklet and this Supplementary Scheme Booklet 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 the Scheme Booklet, this Supplementary 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, the Scheme Booklet and this Supplementary Scheme Booklet are being distributed only to, and are 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 the Scheme Booklet and this Supplementary Scheme Booklet relate 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 the Scheme Booklet and this Supplementary Scheme Booklet or any of their contents.

Belgium, France, Germany, Ireland and the Netherlands

The Scheme Booklet and this Supplementary Scheme Booklet are not prospectuses under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). Therefore, the Scheme Booklet and this Supplementary Scheme Booklet have 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**), the Belgian Financial Services and Markets Authority (**FSMA**), or of the competent authority of another country in the

European Economic Area (including Ireland and the Netherlands). Accordingly, the Scheme Booklet and this Supplementary Scheme Booklet may not be made available, nor may the Holdco Shares, 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 the Holdco Shares, Holdco Options and/or the Holdco Shares underlying such Holdco Options in Belgium, France, Germany, Ireland, the Netherlands 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 and this Supplementary Scheme Booklet has been submitted to the clearance procedures of or notified to the AMF, BaFin, FSMA or of the competent authority of another country in the European Economic Area (including Ireland and the Netherlands) 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 Shares, the Holdco Options and/or the underlying Holdco Shares to the public in Belgium, France, Germany, Ireland or the Netherlands, (y) has not released, issued, distributed or caused to be released, issued or distributed to the public in Belgium, France, Germany, Ireland or the Netherlands or used in connection with any offer for subscription or sale of the Holdco Shares, the Holdco Options and/or the Holdco Shares underlying such Holdco Options, the Scheme Booklet and this Supplementary Scheme Booklet or any other offering material relating to the Holdco Shares, the Holdco Options and/or the Holdco Shares underlying such Holdco Options and (z) shall not offer, sell or distribute the Holdco Shares, 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 Belgium, Germany, Ireland or the Netherlands except pursuant to the applicable offer and resale requirements under Belgian, German, Irish and Dutch law, respectively.

Switzerland

Neither the Scheme Booklet and this Supplementary 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 the Scheme Booklet and this Supplementary 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.

Canada

The Holdco CDIs or Holdco Shares will not be offered or distributed in Canada except in accordance with an exemption from prospectus requirements applicable in Canada. Any resale of the Holdco CDIs or Holdco Shares by a resident of Canada or to a resident of Canada must be made in accordance with applicable Canadian securities laws. Scheme Shareholders are advised to seek legal advice prior to any resale of the Holdco CDIs or Holdco Shares to a Canadian resident.

Sweden and Denmark

The Scheme Booklet and this Supplementary Scheme Booklet are not prospectuses under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Therefore, the Scheme Booklet and this Supplementary Scheme Booklet have not been nor will they be registered with or approved by the Swedish Supervisory Authority (*Sw. Finansinspektionen*) or the Danish Financial Supervisory Authority (*Dan. Finanstilsynet*). Accordingly, the Scheme Booklet and this Supplementary Scheme Booklet may not be made available nor may the Holdco Securities and/or the Holdco Options, be offered, sold, distributed, or exchanged, in Sweden or Denmark 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 Securities and/or the Holdco Options in Sweden and Denmark have been and will be made only:

- to any “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons in each of Sweden and Denmark (other than qualified investors as defined in Article 2(e) of the Prospectus Regulation); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

5 Additional Information

5.1 PFG Warrant

By way of update to section 8.2 of the Scheme Booklet, in accordance with the terms of the PFG Warrant, ATL has received notice from PFG that it has elected to exercise its option to put the PFG Warrant to ATL for \$1,500,000 at the expiry of the PFG Warrant, being on 25 October 2024.

ATL has paid \$1,500,000 to PFG following the expiry of the PFG Warrant, in accordance with the terms of the PFG Warrant. Consequently, as at the date of this Supplementary Scheme Booklet, the PFG Warrant has been terminated.

5.2 ASX announcements

A list of the announcements made by ATL to the ASX since the date of the Scheme Booklet to the date of this Supplementary Scheme Booklet is contained below. ATL Shareholders and ATL Optionholders may obtain further announcements concerning ATL from ASX's website (www.asx.com.au).

Date	Announcement
2 September 2024	Court Approval to Hold Scheme Meetings & Booklet Registered
4 September 2024	Scheme Booklet Dispatched
25 September 2024	Notification of cessation of securities – AVR
25 September 2024	Application for quotation of securities – AVR
30 September 2024	Update on Schemes, Nasdaq listing and US IPO
30 September 2024	Cleansing Notice
17 October 2024	R&D Refund
29 October 2024	Notification of cessation of securities – AVR
31 October 2024	Anteris Secures Bridging Facility
31 October 2024	Quarterly Activities/Appendix 4C Cash Flow Report
1 November 2024	Change in substantial holding
6 November 2024	Proposed issue of securities – AVR
8 November 2024	Notification regarding unquoted securities - AVR

5.3 Independent Expert's conclusions

The Independent Expert continues 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.

The Independent Expert's Report is contained in Attachment A of the Scheme Booklet. The ATL Board continues to encourage ATL Shareholders and ATL Optionholders 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.

5.4 Interests of directors

As set out in section 4.7 of the Scheme Booklet:

- 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.

- 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.
- 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.

However, ATL advises ATL Shareholders and ATL Optionholders that, as at the date of this Supplementary Scheme Booklet, Holdco is considering the composition of the board of Holdco (including for the purposes of complying with the NASDAQ Listing Rules) and the terms on which the existing Directors of ATL will be engaged as directors of Holdco as appropriate for an entity listed on NASDAQ. This may result in changes to the composition of the board of Holdco and changes in the remuneration of the directors of Holdco if the Holdco IPO proceeds.

5.5 Holdco Stock Plan

Section 5.5 of the Scheme Booklet sets out a summary of the material terms of the Holdco Stock Plan.

In relation to the Holdco Stock Plan, section 5.5 of the Scheme Booklet provides that the number of shares of common stock available for issuance under the Holdco Stock Plan will not exceed, in 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 authorised 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.

Following the progression of the preparation of the Holdco Stock Plan, Holdco has determined that, instead, the number of shares of common stock available for issuance under the Holdco Stock Plan will not exceed, in 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, which will increase by 5% of the total number of issued and outstanding shares of common stock on the last day of the preceding fiscal year (or such lesser amount determined by the Board), on the first day of each fiscal year, beginning in 2025 and ending in 2034.

5.6 End Date

As noted in section 7.1 of the Scheme Booklet, under the Scheme Implementation Deed, ATL and Holdco agreed to implement the Schemes by the End Date, being 5:00 pm on 29 November 2024 or such other date and time agreed in writing between ATL and Holdco.

In light of the changes to the timetable for the Schemes, as detailed in section 1.1 of this Supplementary Scheme Booklet and the revised timetable set out in the 'Revised Important Dates' section of this Supplementary Scheme Booklet, commencing on page 2, ATL and Holdco have agreed to extend the End Date to 5:00 pm on 20 December 2024.

5.7 Directors' recommendation

For the reasons set out in the Scheme Booklet and this Supplementary Scheme Booklet, the ATL Board continues to unanimously recommend⁸ 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

⁸ 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.

- 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.

5.8 Consents to be named and consents to lodgement

(a) Consents

This Supplementary Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Holdco, in respect of the Supplementary Holdco Information; 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 Supplementary Scheme Booklet.

The following parties have given and have not, before the time of registration of this Supplementary Scheme Booklet with ASIC, withdrawn their consent to be named in this Supplementary 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 5.8(a):

- has not authorised or caused the issue of this Supplementary Scheme Booklet; and
- does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based, other than:
 - Holdco, in respect of the Supplementary 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 Supplementary Scheme Booklet other than a reference to its name and the statement (if any) included in this Supplementary Scheme Booklet other than a reference to its name and the statement (if any) included in this Supplementary Scheme Booklet with the consent of that party as specified in this Section 5.8(b).

(c) Directors of ATL

Each Director has given, and not withdrawn, his or her consent to the lodgement of this Supplementary 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



(d) Sole Director of Holdco

The sole director of Holdco has given, and not withdrawn, his consent to the lodgement of this Supplementary 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 Supplementary Scheme Booklet on behalf of the Holdco Board.

By order of the Holdco Board

A handwritten signature in black ink, appearing to be 'W Paterson', written over a faint horizontal line.

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