

22 October 2020

Dear Shareholder

AdAlta Limited (ASX:1AD) 2020 Annual General Meeting

The Board of AdAlta Limited (Company) will hold its Annual General Meeting of Shareholders at 11:00am (AEST) on 25 November 2020 (AGM) as a virtual meeting. In light of current public health restrictions relating to the spread of COVID-19 the Company has made the decision to hold the Annual General Meeting as a fully virtual meeting. There will not be a physical meeting where shareholders can attend, but Shareholders can attend, vote and ask questions electronically through a virtual meeting accessible online via the link below:

https://us02web.zoom.us/webinar/register/WN_my7oiXp-RJu5ja4X-Q_mQQ

Shareholders wishing to attend the AGM are strongly encouraged to register in advance for the virtual meeting.

In accordance with section 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 made by the Commonwealth Treasurer on 21 September 2020, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://adalta.com.au/investors/asx-announcements/>

If you have not elected to receive notices by email, you will receive this letter by mail with a copy of your personalised proxy form enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001

or
in person to: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

or
email to: meetings@automicgroup.com.au

Proxy votes may also be lodged online at <https://investor.automic.com.au/#/loginsah>.

Your proxy voting instruction must be received by 11:00am (AEST) on 23 November 2020, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

Further instructions are set out in the Notice of Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Paul MacLeman', with a stylized flourish at the end.

Paul MacLeman
Non-Executive Chairman