

14 July 2015

Dear Option Holder

Participation in partially underwritten renounceable Entitlement Offer

As announced to ASX, Analytica Limited (**Company**) is conducting a partially underwritten renounceable pro-rata entitlement offer (**Entitlement Offer**) to raise approximately \$3.7 million (before offer costs).

To be eligible to participate in the Entitlement Offer, option holders with a registered address in Australia or New Zealand must:

1. confirm that they are eligible to exercise all or part of their options (i.e. their options have vested); and
2. exercise their options so that they are a shareholder of the Company at 7.00pm Sydney time on the record date of Monday 20 July 2015.

If your options have not yet vested, and cannot be exercised to participate in the Entitlement Offer, this letter is provided to you as a formality under the ASX Listing Rules.

Yours sincerely,



Dr Michael Monsour
Chairman