

ASX Announcement

Optiscan Imaging Limited (ASX:OIL)

27 March 2018

Shareholder requisitions and forthcoming management changes

Request for Board changes

Optiscan Imaging Limited (OIL:ASX, The Company) has now received two Shareholder Requisition Notices requesting a General Meeting of shareholders (notices were lodged with the ASX on 15 March 2018 and 26 March 2018).

These two requisition notices are calling for substantial changes to the board of Optiscan. Attempts continue at negotiating an outcome to avoid the Company holding a General Meeting of shareholders.

For now, the company is focussed on ensuring the day to day running of the business continues. To highlight this, the company has received advice from our QA auditors that they will be recommending that Optiscan be given an ISO 13485:2016 certificate. Additionally, the process of appointing a new CEO is well advanced and further announcements will be made in this area in due course.

Forthcoming Management Changes

The company is in discussion with two staff members who have recently confirmed their resignation having previously linked their tenure to the outcomes of the General Meeting. One of those staff members is Chief Technology Officer, Peter Delaney.

Peter Delaney has been working with the Company since 1994. The Company thanks Peter for his 24 years of service. Peter Delaney will remain working at Optiscan until mid-June 2018.

Peter Delaney is a co-signatory to the requisition notice received by the Company on 15 March 2018. The requisition notice is the subject of a separate ASX market announcement. The notice was co-signed by a small minority of shareholders and seeks the removal of four current Board members.

Additionally, three contractors have indicated that they are withdrawing their services with two of those indicating a dependence on the outcomes of the General Meeting.

Closing Remarks

In closing, the board can assure investors that the company's regular business operations are continuing. The board is confident that the company has sufficient skilled management resources to continue the operations of the business and has succession and recruitment plans in place to ensure this continues to be the case.

-ENDS-

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About Optiscan

Optiscan is an Australian company that has developed and patented miniaturised confocal microscopes and is now a global leader in the development and application of microscopic imaging technologies for Preclinical Research in science and life sciences as well as medical markets, such as neurosurgery. With the high cost of curative medicine, an opportunity exists for Optiscan's technology to be used globally to reduce costs and be used as a key tool for the early detection of disease, the effective treatment of disease and the improvement of treatment outcomes.