

A letter from the Chairman Update on CEO Recruitment and Interim Management

Dear fellow shareholders,

This letter is an update to the release of 22 January 2018 “Market Update – Resignation of CEO”

The Optiscan team remains focussed on the work that needs to be done to deliver on a strong result for 2018.

Over the next 12 months, Optiscan will move into the production phase for its innovative products which promise to revolutionise the world of surgery and biological research, reducing costs, enhancing patient treatment and improving preclinical research processes and insight across the globe.

The Company expects to achieve several key milestones in terms of its commercialisation of its core endomicroscope technology in 2018, which should deliver a much-improved financial performance.

In the meantime I wanted to update you about the CEO recruitment process and interim management arrangements.

CEO Recruitment

- Optiscan has appointed Brooker Consulting to drive the appointment of a CEO for the Optiscan business. Brooker Consulting are an Executive Recruitment firm based in Melbourne who specialise in appointing Senior Management, CEO & Board positions. They have particularly strong links and experience in the sector in which Optiscan operates.
- The recruitment process has commenced with approaches to some high caliber candidates. Additionally, and importantly, a national advertising campaign will commence this weekend.

CEO – Interim Management

- In the interim period, Optiscan has moved to an Executive Chairman structure.
- Optiscan’s talented Senior Management Team (SMT) will report directly to myself as the Executive Chairman
- The SMT will operate with increased levels of delegated authority to ensure an increased level of responsiveness within the business itself.
- Remuneration for the role will be at a rate of \$125/hour for the time spent on the day to day activities of the Company.
- This is only an interim arrangement until a new CEO is appointed.

I look forward to sharing our next market update with you in conjunction with the release of the half-year financial results later this month.

Yours sincerely,

Alan Hoffman
Executive Chairman
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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.