Annual General Meeting

Thursday, 20 January 2022 at 11.00am (AEDT)

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Agenda

1. Welcome & Opening
2. Introductions
3. Apologies
4. Notice of Meeting
5. Format of Meeting
6. Chairman's Address
7. CEO/Managing Director’s Presentation
8. General Questions
9. Voting Procedure
10. Items of Business
11. Proxies
12. Financial Statements & Reports
13. Resolutions

Chairman's Address

Mr Robert Cooke,
Non-Executive Chairman

Optiscan Board

Robert Cooke

Camile Farah

Phil Currie

Ron Song

Karen Borg

Chairman's Address

- 2021 was a year of significant progress for Optiscan from both a commercial and governance prospective
- Optiscan's technology has the potential to the change standard of care for human cancer screening and surgery which is well recognised by medical community
- Significant Board invigoration over last 12 months
  - Mr Robert Cooke appointed Chair on 19 April 2021 and new non-executive directors appointed - Mr Ron Song [February 2021] and Ms Karen Borg [July 2021]
  - Professor Camile Farah appointed as a non-Executive Director in [May 2021], followed by his appointment as CEO/MD in December 2021 to replace outgoing MD Mr Darren Lurie
  - Mr Graham Mutton [July 2021] and Dr Phil Currie [following this AGM] resigned from the Board of Optiscan
- Board structures have been reviewed and key sub-committees are being established including a Risk and Audit committee, and a Remuneration committee
- The Company is well-funded – Capital Raising of A$9.8m in September 2020

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Chairman's Address

- In the last six months the Board undertook a company wide review which included a number of internal and external presentations – the findings from this review will form the basis to finalise our operational and strategic focus going forward under the new Board and Management
- Good progress was made in relation to the commercialization of Optiscan's key products
- Optiscan's established relationships with leading global medical technology companies, universities and hospitals are a strong endorsement of its unique technology
- The Board is committed to broadening and strengthening staff resources to enable accelerated regulatory, growth and sales strategies
- Optiscan is on the verge of the next stage in its exciting journey, as it seeks FDA approval for its InVivage® device for use in oral cancer, and trials are continuing in relation to other cancers and applications

Managing Director's Report

Prof Camile Farah, PhD MBA MAICD FAIM
CEO & Managing Director

Optiscan - Optimising for Growth

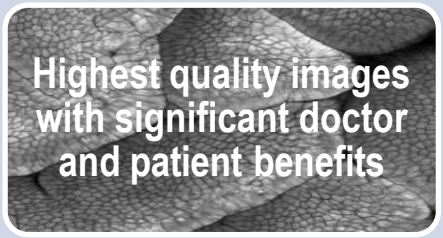
Key Themes

- Technology is proven and differentiated
- Clinical studies are providing opportunity to expand application footprint
- Innovation and clinical data will accelerate market entry into USA

Optiscan - Global leader in endomicroscopic imaging

Differentiated Technology

Hand-held confocal endomicroscopes for medical and research use



Application Opportunities

Clinical studies underway for cancer applications including oral, breast, cervical, esophageal

Co-operation with ZEISS

CONVIVO neurosurgery

Market Expansion

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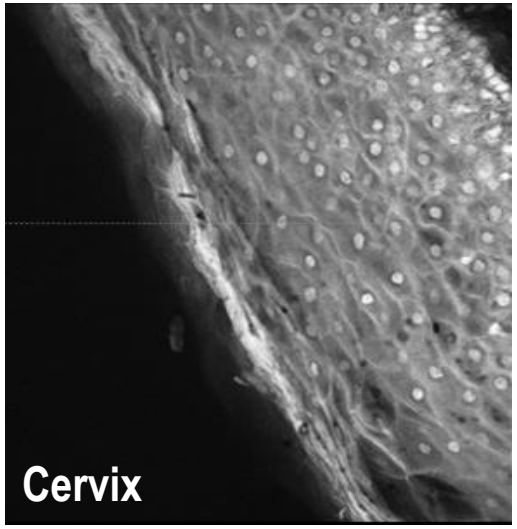
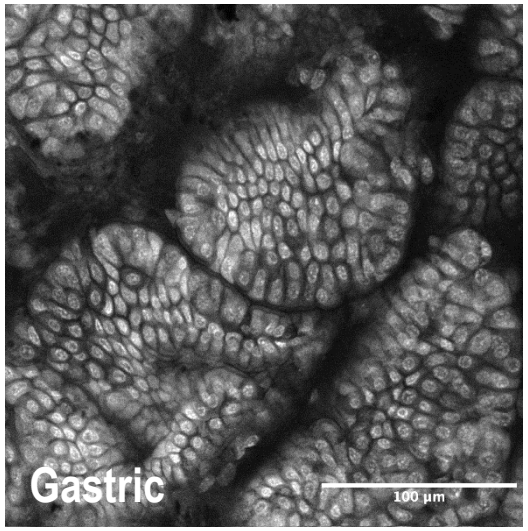
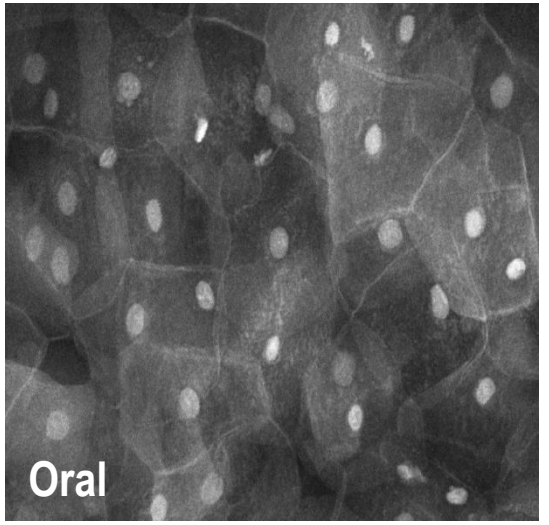
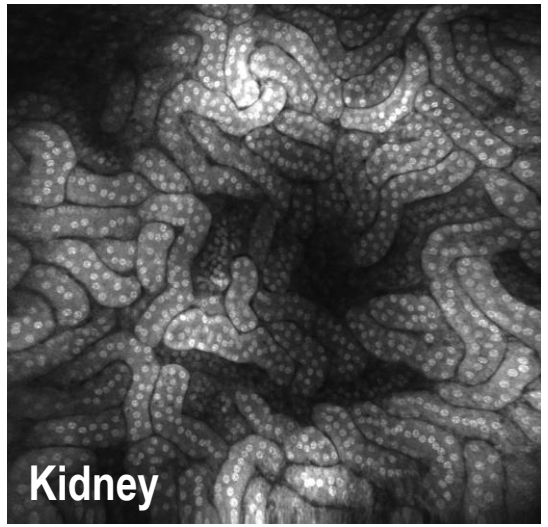
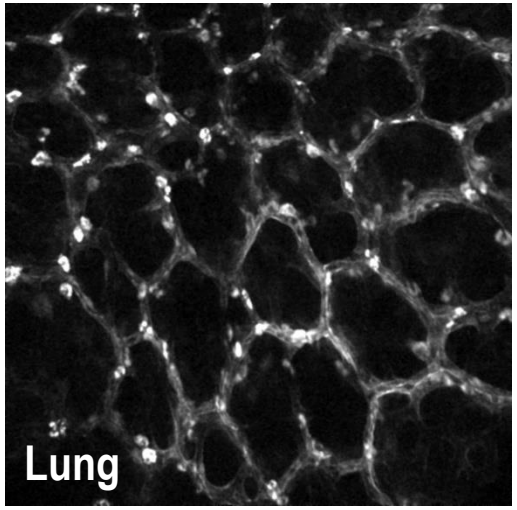
Unique ability to image different tissues

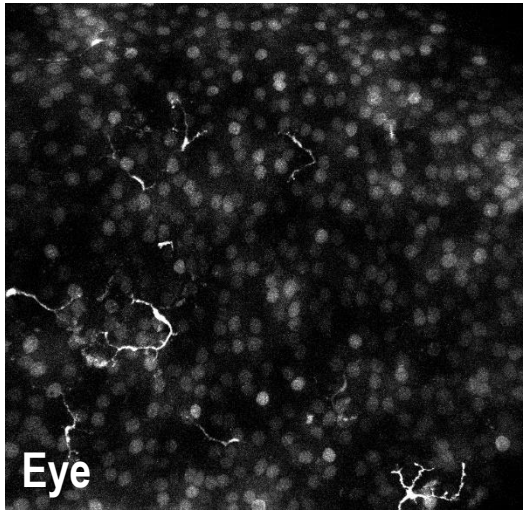


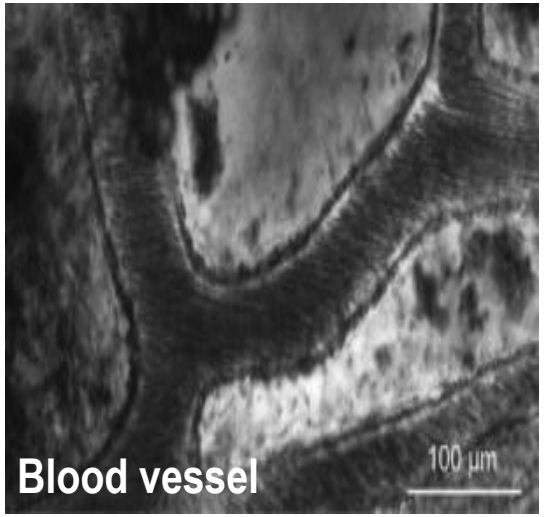


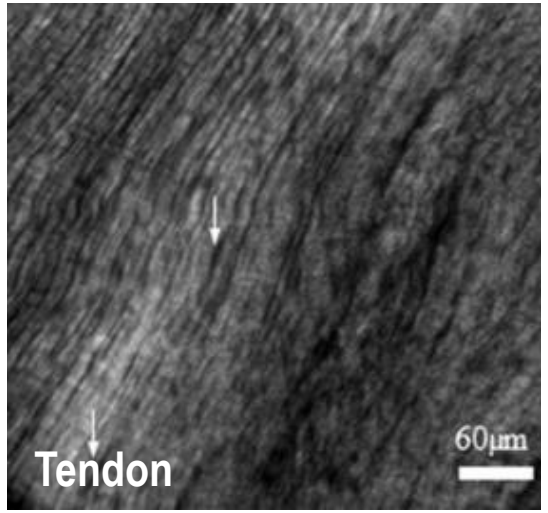












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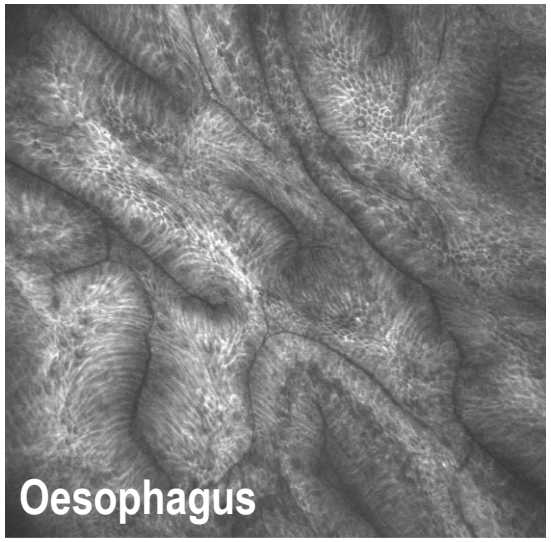
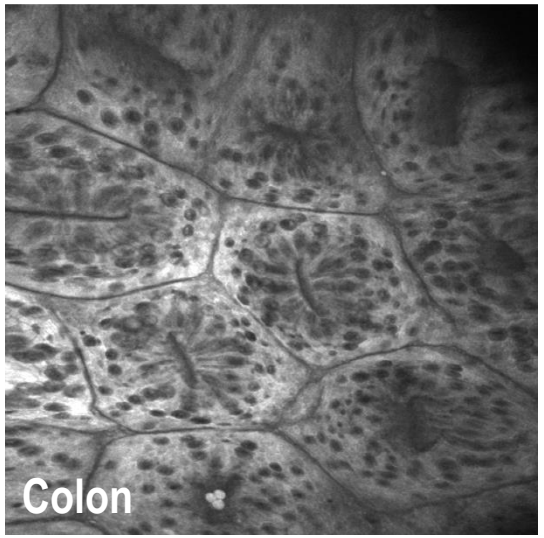
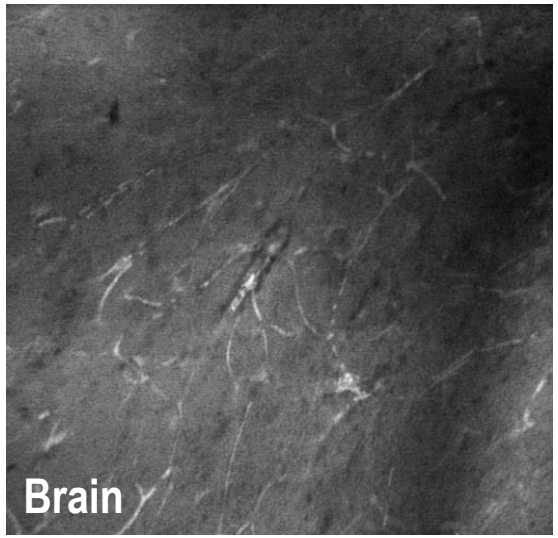
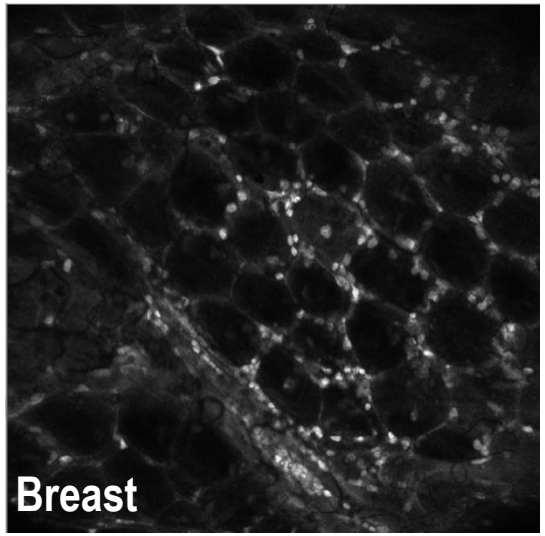
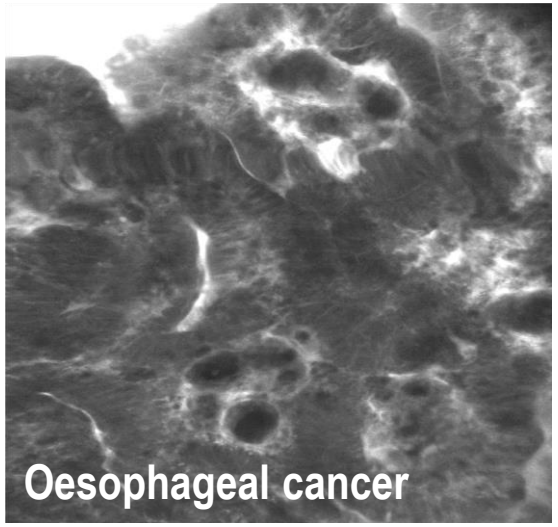
Proven ability to differentiate cancer vs normal

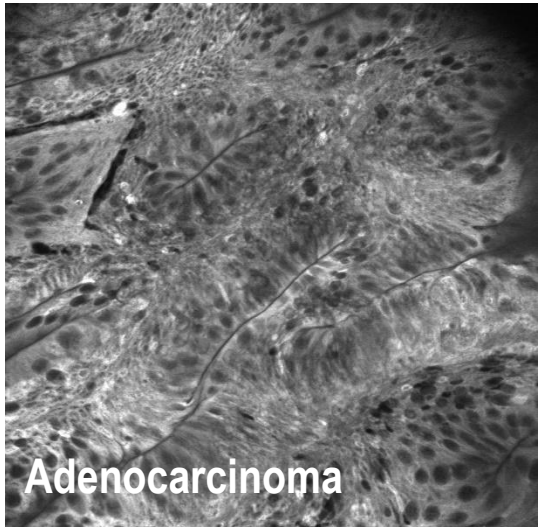


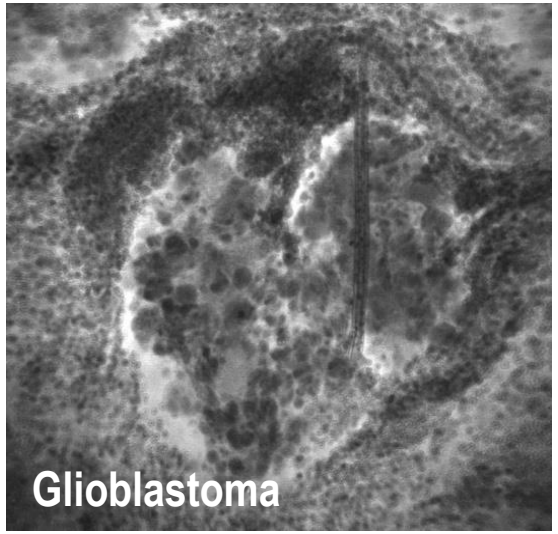


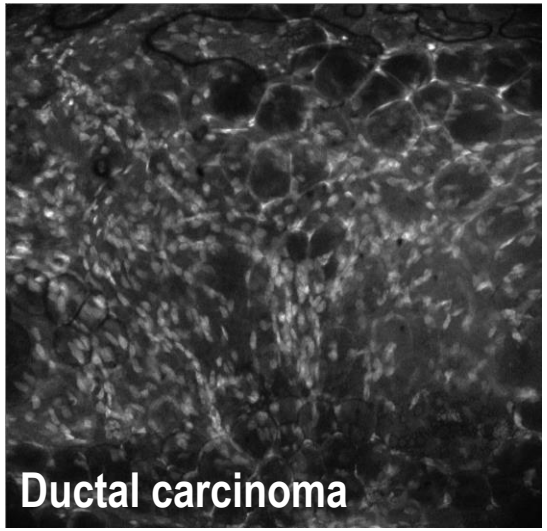












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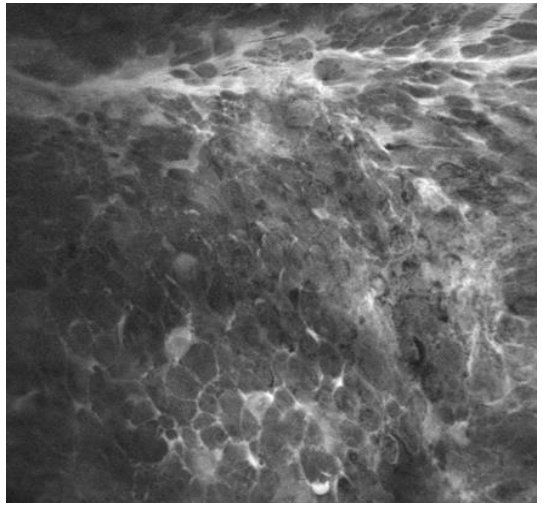
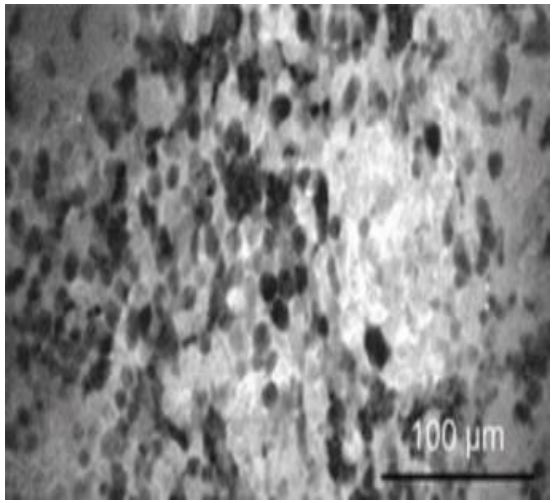
Excellent correlation with current gold standard histopathology

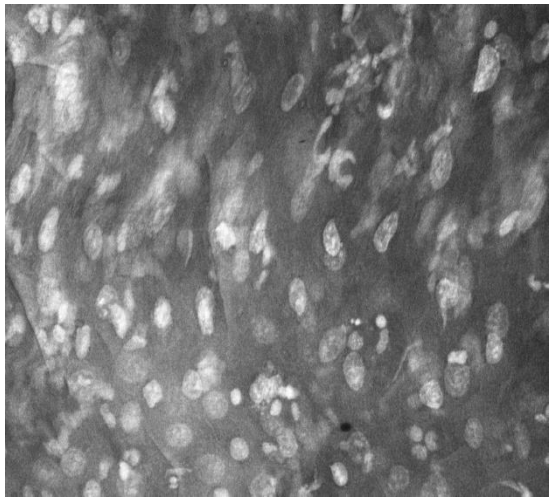
Endometrium



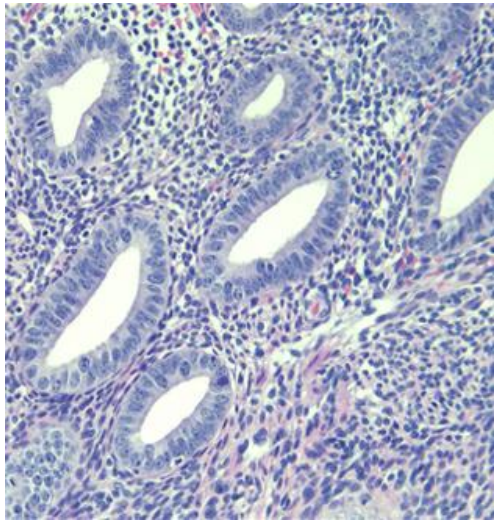
Mesothelioma

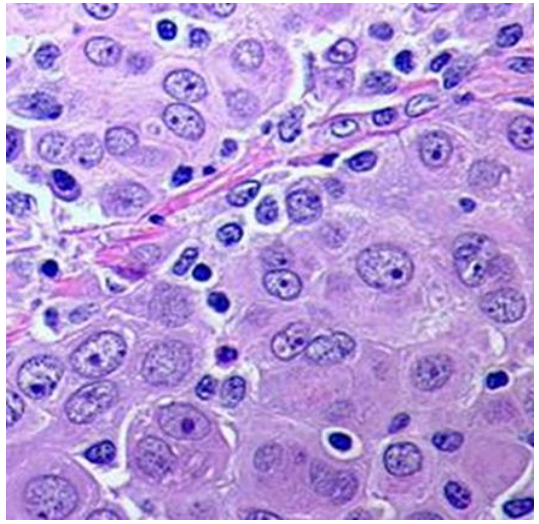


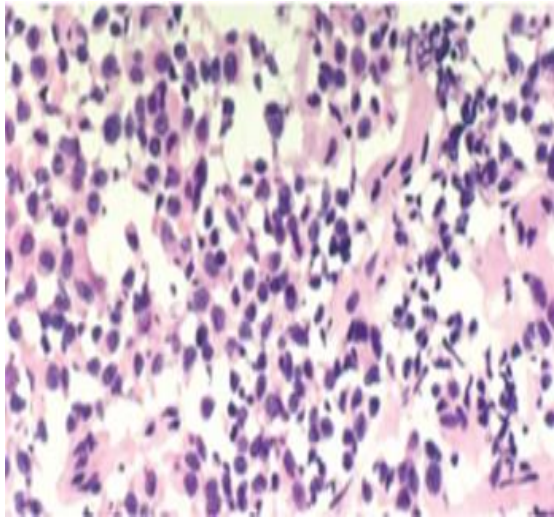
Pituitary adenoma

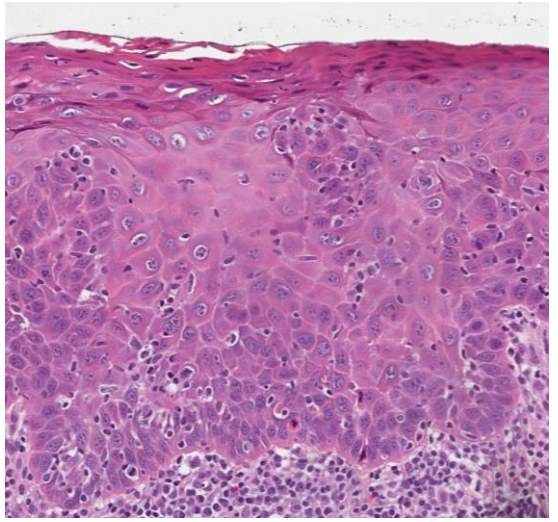


Oral carcinoma in situ









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Strong Relationships and Partnerships

Established relationships with leading global medical technology companies, universities and hospitals

ZEISS

- Leaders in neurosurgery with digital pathology workflow recently approved by FDA

Oral/head and neck cancer studies

Memorial Sloan Kettering Cancer Center

THE UNIVERSITY of ADELAIDE

THE UNIVERSITY OF MELBOURNE

WEHI brighter together

Australian Centre for Oral Oncology Research & Education
BEDSIDE TO BENCH, BACK AND BEYOND

Breast cancer study at leading Melbourne hospitals

The Royal Melbourne Hospital

Epworth

Frances Perry House
Part of Ramsay Health Care

BARROW Neurological Institute

- One of most highly regarded neurological centres in US
- Neurosurgery clinical studies

Other applications

Memorial Sloan Kettering Cancer Center

THE UNIVERSITY OF MELBOURNE

MONASH University

SWINBURNE UNIVERSITY OF TECHNOLOGY

QuantiDoc
Quantifying Robustness

- Cervical & esophageal cancer
- ACL injury
- Tissue culture
- Eye health
- Fish health

Funding partners

MTP Connect
MedTech and Pharma Growth Centre

MEDICAL DEVICE PARTNERING PROGRAM

VICTORIA State Government

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Selected 2021 publications demonstrating Optiscan technology

Brain

frontiers in Oncology

Redosing of Fluorescein Sodium Improves Image Interpretation During Intraoperative Ex Vivo Confocal Laser Endomicroscopy of Brain Tumors

Brain

MOLECULAR IMAGING AND BIOLOGY

Molecular Imaging of Glucose Metabolism for Intraoperative Fluorescence Guidance During Glioma Surgery

Cervical

JNM
The Journal of Nuclear Medicine

PARP1: A Potential Molecular Marker to Identify Cancer During Colposcopy Procedures

Brain

diagnostics

Socio-Organizational Impact of Confocal Laser Endomicroscopy in Neurosurgery and Neuropathology: Results from a Process Analysis and Expert Survey

Brain

NEUROSURGICAL FOCUS

Intraoperative imaging of brain tumors with fluorescein: confocal laser endomicroscopy in neurosurgery. Clinical and user experience

Tendon

A multiscale study of morphological changes in tendons following repeated cyclic loading

Brain

Journal of Clinical Medicine

Confocal Laser Microscopy in Neurosurgery: State of the Art of Actual Clinical Applications

Head & Neck

frontiers in Oncology

Fluorescein-Guided Panendoscopy for Head and Neck Cancer Using Handheld Probe-Based Confocal Laser Endomicroscopy: A Pilot Study

Gut

RSTMH
DEDICATED TO GLOBAL HEALTH SINCE 1907

Rapid testing of gut permeability using oral fluorescein and confocal laser endomicroscopy in Zambian adults

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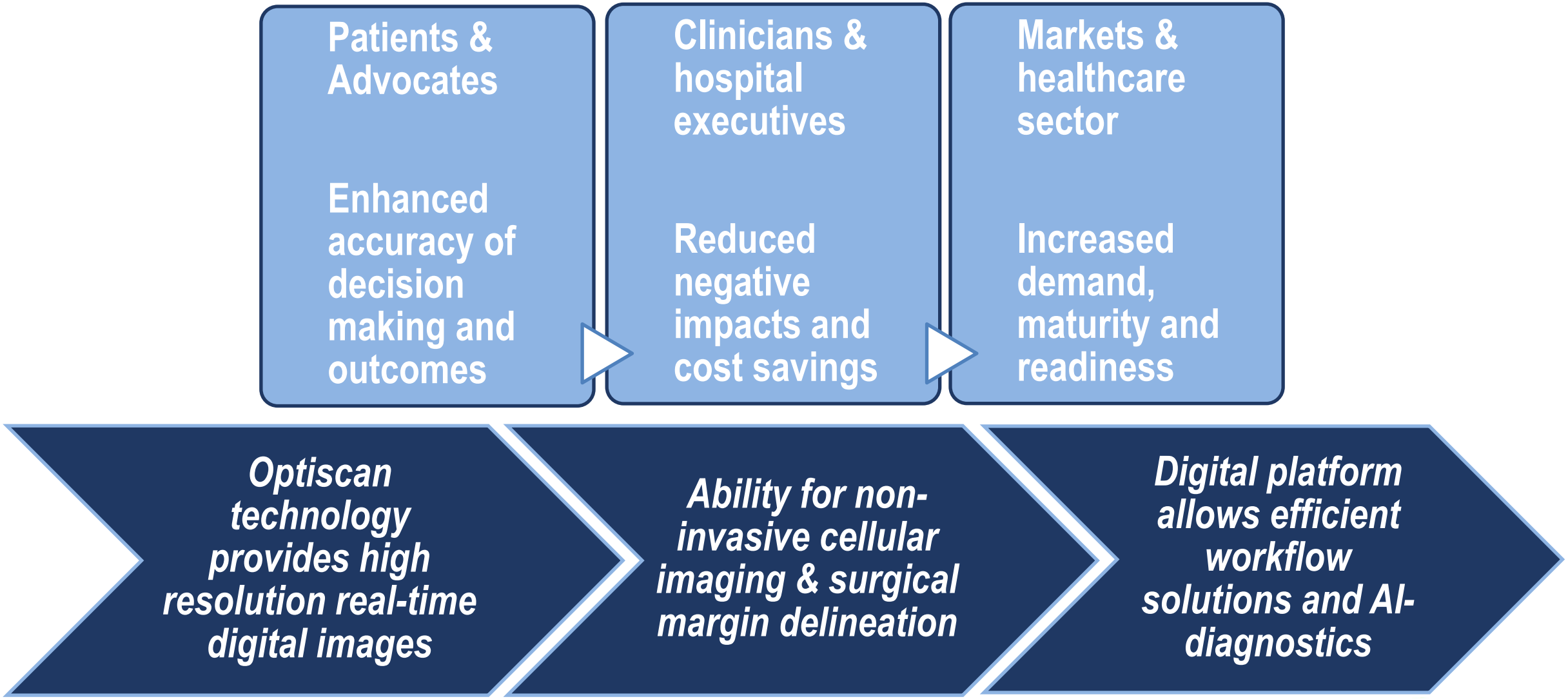
Optiscan – Positioned for unique clinical impact



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Differentiated research and clinical devices for market diversification

FIVE2

Research Device

InVivage®

Clinical Device

FIVE2 Sales, Rentals and Loans

FIVE2 sales achieved

SWINBURNE UNIVERSITY OF TECHNOLOGY

WEHI
brighter together

FIVE2 units on site

JOHNS HOPKINS UNIVERSITY

Government of South Australia
SA Health

QuantiDoc
Quantifying Robustness

THE UNIVERSITY of ADELAIDE

THE UNIVERSITY OF MELBOURNE

FIVE2 demos in progress

Lilly

MACQUARIE University
SYDNEY·AUSTRALIA

The Royal Melbourne Hospital

Memorial Sloan Kettering Cancer Center

CHILDREN'S MEDICAL RESEARCH INSTITUTE

Jeans for Genes

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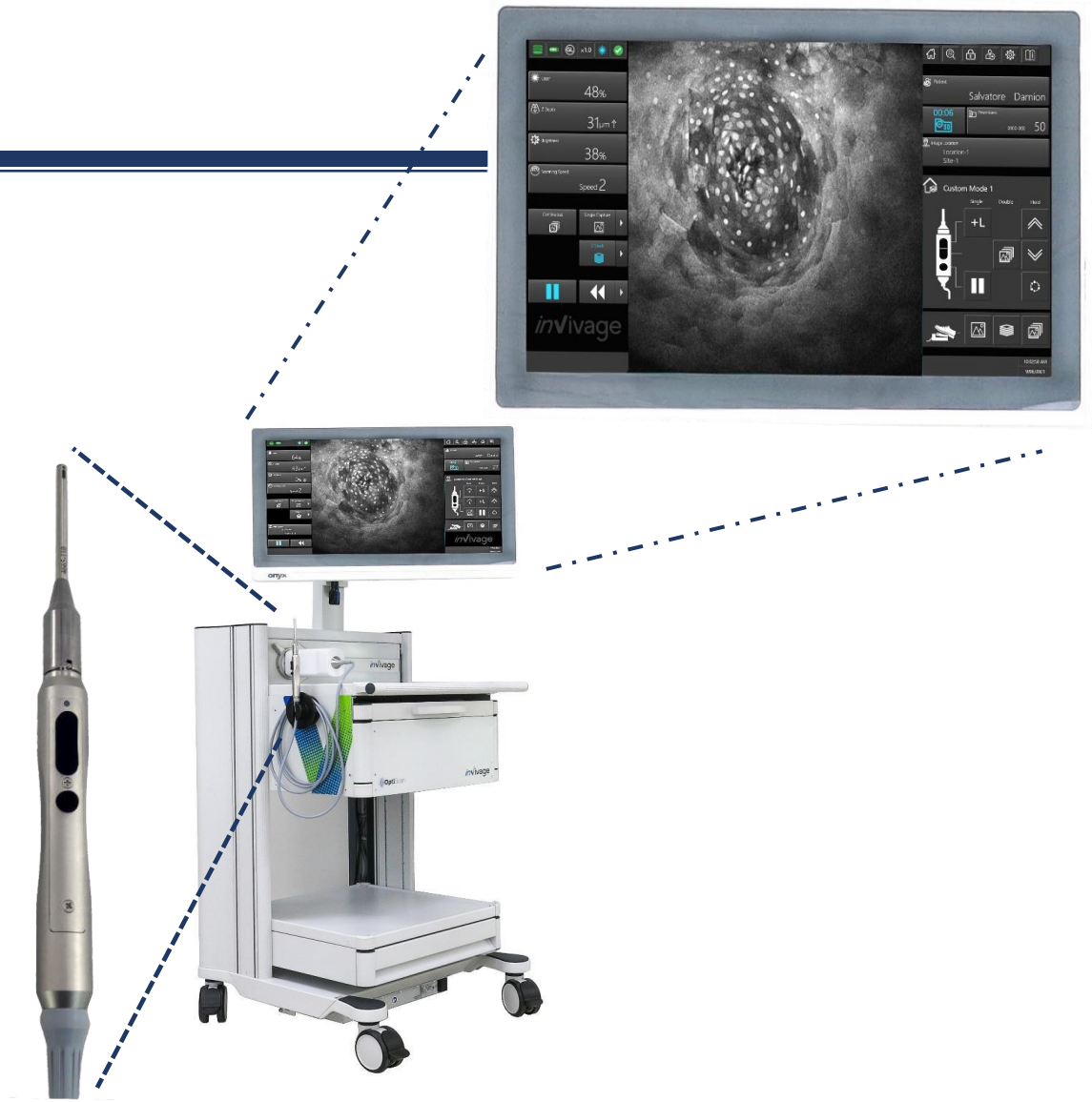
InVivage® Clinical Device

Overview

- Miniaturized hand-held rigid probe (4mm diameter tip)
- Real-time, sub-cellular live microscopic imaging
- High resolution images, 1000x real magnification
- Advanced software user interface
- DICOM-compatible/PACS-enabled
- Targeting cancer screening and surgical margin assessment

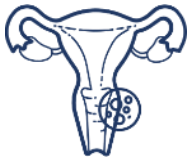


Clinical Applications

Oral Cancer

Breast Cancer

Cervical Cancer



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InVivage® FDA submission process update

FDA approval process

- InVivage 510(k) submission through the FDA reduced timeframe pathway
- Aim to receive approval for use of images by clinicians, paving the way for follow-up FDA approval
- Submission to take place once all validation, verification and clinical activities are successfully completed
- Following submission, average time to clearance is approximately six months

Progress update

- Successfully passed multiple internal and external quality and safety tests
- Currently completing remaining tests, dedicating more resources for swift completion
- Dosing study completed and significant progress made in clinical study at Melbourne Dental School

Key Achievements in 2021 (1/2)

✓ Strengthening leadership and Board capabilities

- Appointment of Mr Robert Cooke, Ms Karen Borg and Mr Ron Song to Board
- Appointment of Prof Camile Farah as CEO & Managing Director



✓ Accelerating preparation for FDA application for InVivage approval in the US

- Progress in Melbourne Dental School imaging sets
- Advancement of internal and external and quality and safety testing for InVivage®

FDA U.S. FOOD & DRUG ADMINISTRATION

✓ Progression of US market entry planning

- Engagement with potential logistics and 3PL providers
- Development of marketing collateral for launch

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Key Achievements in 2021 (2/2)

✓ Ongoing clinical studies to support oral/head & neck clinical applications

- Advancement of in vivo screening study at Australian Centre for Oral Oncology in Perth
- Commencement of 30 patient ex vivo study at University of Adelaide using FIVE2

THE UNIVERSITY OF MELBOURNE

THE UNIVERSITY of ADELAIDE

Australian Centre for Oral Oncology Research & Education
BEDSIDE TO BENCH, BACK AND BEYOND

✓ Completion of imaging for Breast Cancer Margin Assessment study

- Completed patient recruitment and imaging component of breast cancer margin assessment study (ex vivo) at Royal Melbourne Hospital, Frances Perry House and Epworth Hospital – 38 patients

✓ Sales of 2 FIVE2 systems to leading Australian Research Institutions

- Swinburne University as part of Victorian Government MedTechVic partnership
- The Walter and Eliza Hall Institute

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FY21 Financial Highlights

✓ **Strengthened balance sheet through a capital raising of $9.8m**

- Backing of Clermont Group as major shareholder

CLERMONT GROUP

✓ **FY21 Total Income (operating revenue and other income) of $2.54m, up ~28% on FY20**

- Increased distribution channels for FIVE2
- Continued orders from Carl Zeiss Meditec
- Grant income from InVivage® prototype and development

✓ **FY21 EBITDA of ($1.85m); FY21 Net operating cash outflow of ($2.13m)**

- Spending to underpin future growth including scalability in production, prototypes, and clinical studies

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Oral Cancer study at Melbourne Dental School (1/2)

Results will assist with InVivage® FDA submission and open up clinical applications and markets

Summary	
Aims	• Triage and monitor oral tissue health and escalate the diagnosis of oral cancer • Validate use of fluorescent probe and mouth map software in performing digital biopsy
Key investigators	• Dr Tami Yap & Professor Michael McCullough
Collaborators	• Royal Melbourne Hospital, Memorial Sloan Kettering Cancer Center, Peter MacCallum Cancer Centre
No. of patients	• Up to 150 patients between Q4 2020 and Q4 2022
Current progress[1]	• 40 patients imaged with topical fluorescein showing a variety of pathologies to be used in FDA submission • Progress with other imaging dyes (49 with PARPi-FL, 46 with acriflavine)

1. As at December 20, 2021

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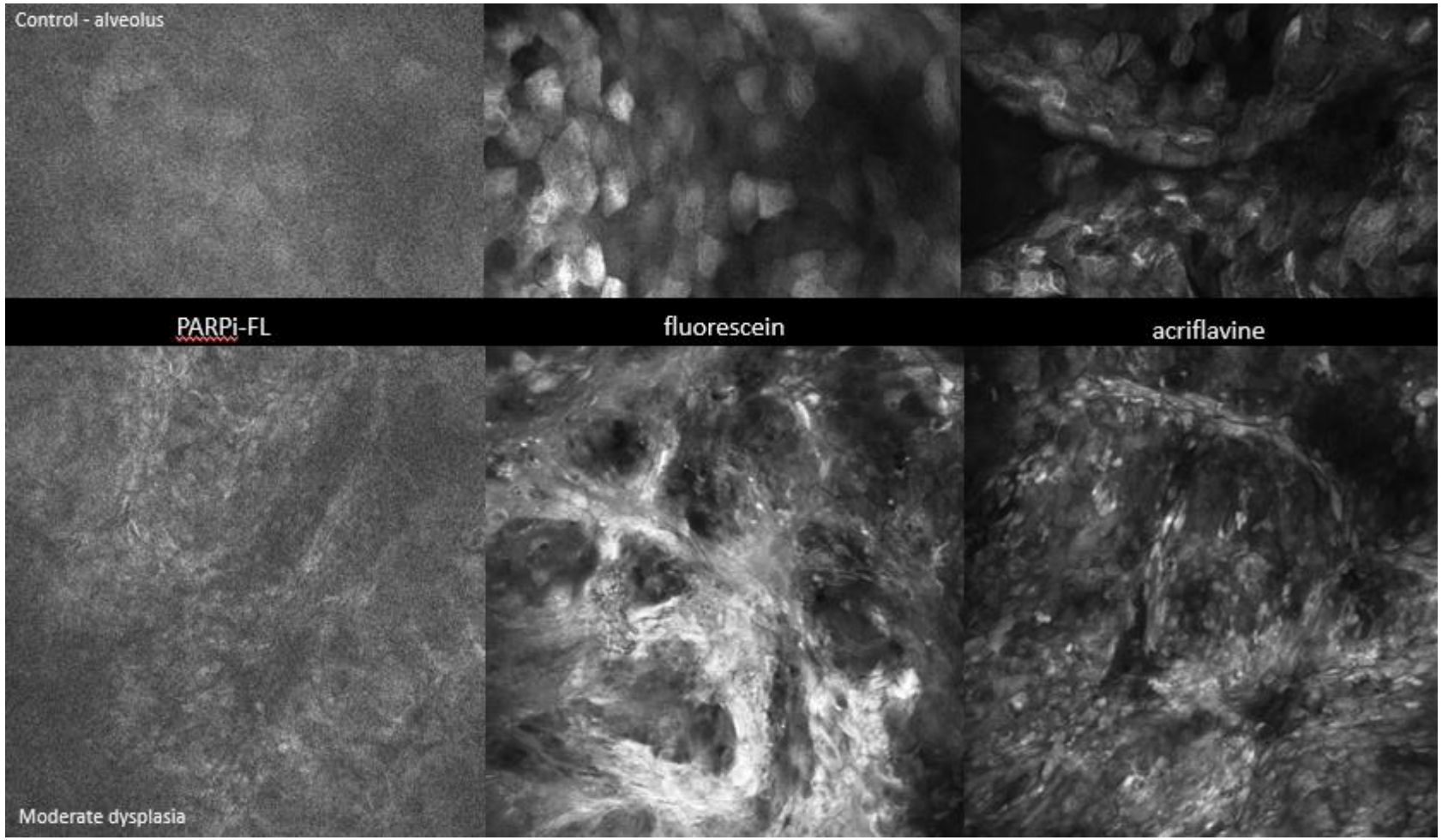
Oral Cancer study at Melbourne Dental School (2/2)

Comparison of oral imaging using three dyes



Dr Tami Yap, University of Melbourne

- *Using Optiscan technology, clinically abnormal areas can be identified as either precancerous or cancerous compared to normal tissue*
- *Multiple potential dye applications demonstrating similar disease profiles*
- *Future potential for oral cancer screening and detection*

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Oral Screening study at Australian Centre for Oral Oncology (1/2)

Results will assist with development of machine learning and artificial intelligence algorithms for diagnostic applications

Summary	
Aims	• Image a range of oral lesions (cancer, precancer, benign) compared to normal • Determine accuracy of correlation with standard histopathology • Build artificial intelligence platform for computer-assisted diagnosis
Key investigators	• Professor Camile Farah, Oral Physician & Maxillofacial Pathologist
Collaborators	• University of Texas MD Anderson Cancer Centre, Harvard University, Claritas HealthTech,
No. of patients	• 123 patient datasets to Q4 2021
Current progress[1]	• Image analysis and histopathology correlation of topical acriflavine images • Image annotation and curation for machine learning analysis

1. As at December 13, 2021

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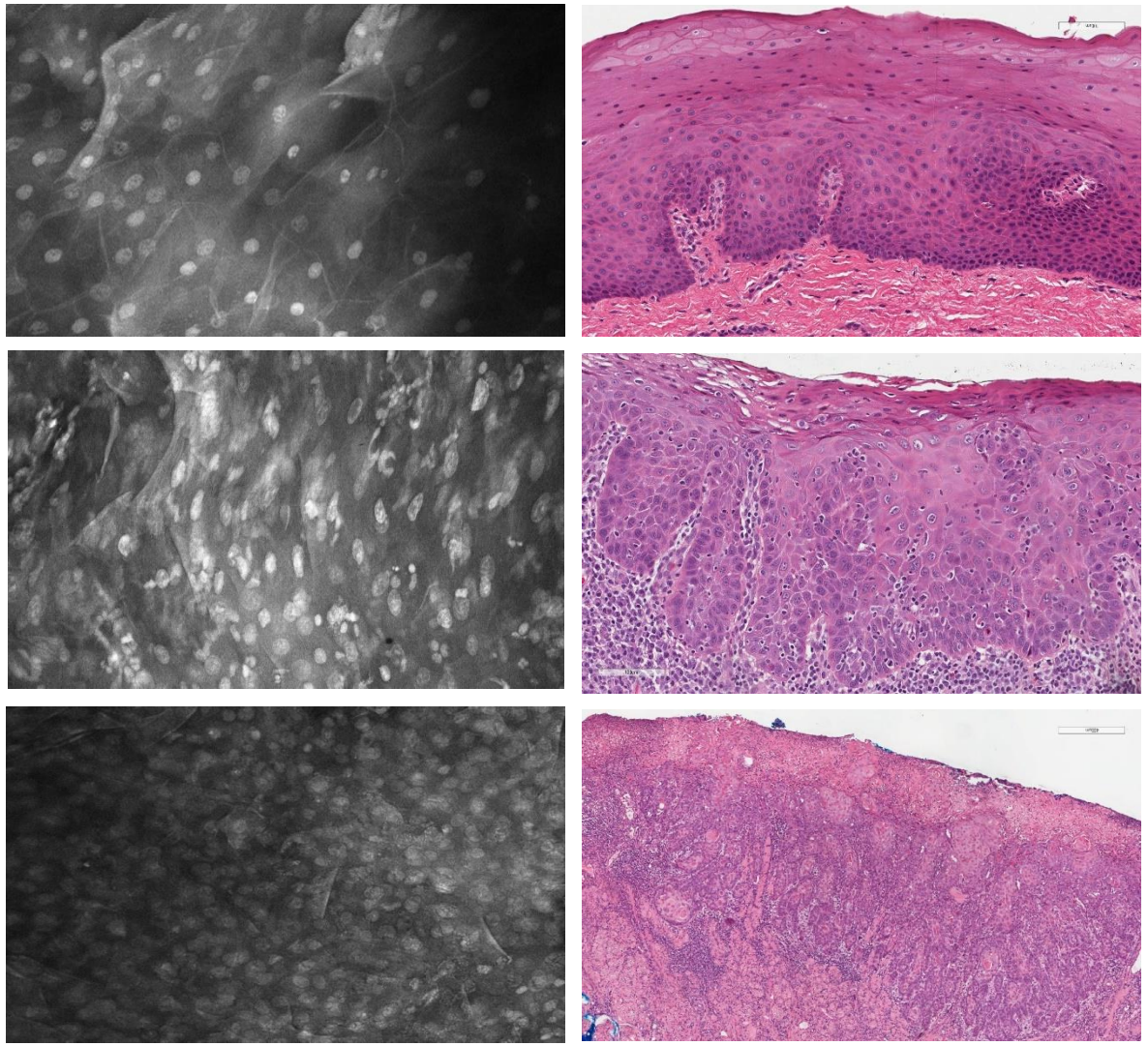
Oral Screening study at Australian Centre for Oral Oncology (2/2)

Oral screening: Optiscan CLE technology vs. Histopathology

Normal

Precancer

Cancer



Prof Camile Farah, Australian Centre for Oral Oncology Research & Education

- ***Using Optiscan technology, oral cancer can be differentiated from precancer and normal tissue***
- ***Oral tissue/lesion microstructure correlates between confocal images and histopathology***
- ***Future potential for AI applications and computer-assisted oral cancer detection***

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Breast Cancer Margin Assessment study (1/2)

Results from the breast study will open up a new clinical application and market offering

Summary	
Aim	• Determine if intraoperative imaging of excised breast tissue can detect positive surgical margins compared to standard pathology
Key investigators	• Professor Bruce Mann, Royal Melbourne and Royal Women's Hospital
Collaborators	• Dr Anand Murugasu, Dr Philip Currie, Lee McKerracher (Breast Cancer Network Australia), Frances Perry House, Epworth Freemasons
No. of Patients	• Imaged 38 patients and 44 discrete tumors and related cavity shaves
Current progress[1]	• Image analysis and comparison to histopathology with encouraging findings

1. As at January 17, 2022

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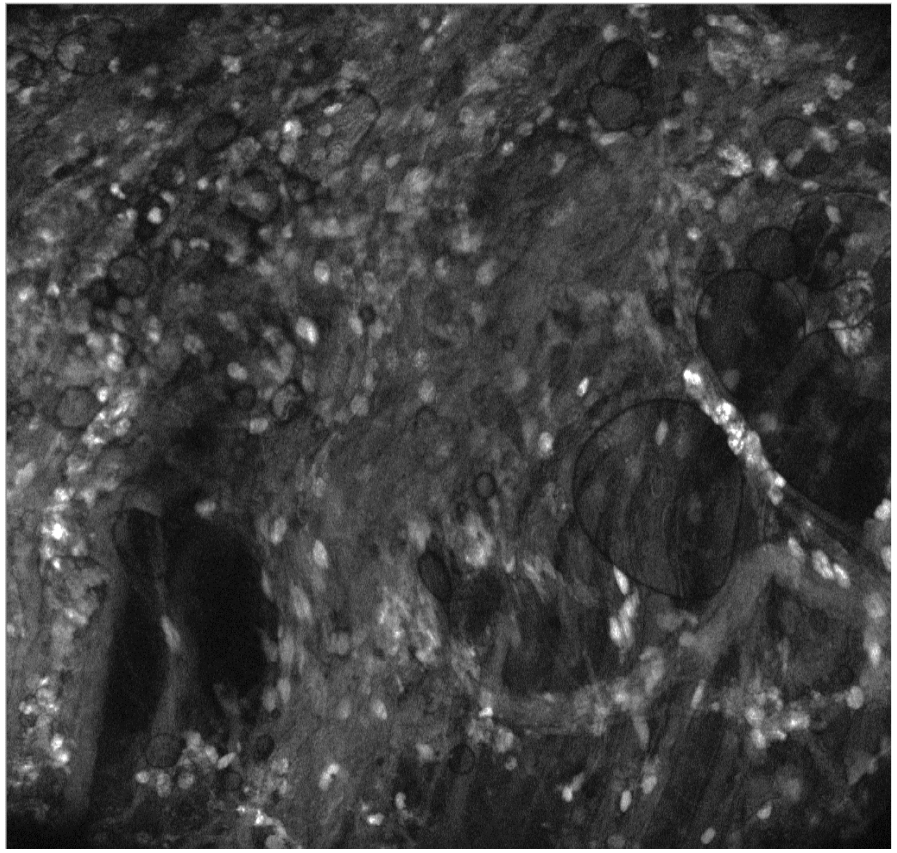
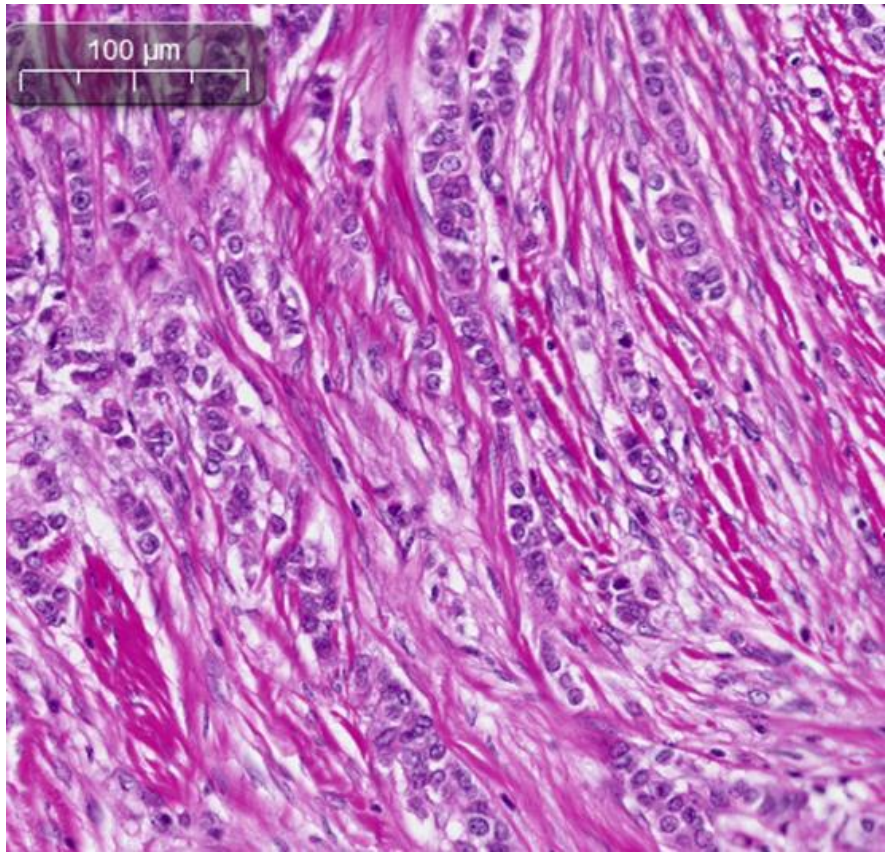
Breast Cancer Margin Assessment study (2/2)

Invasive Carcinoma of the Breast: Optiscan CLE technology vs. Histopathology

Individual cells (0.5mm x 0.5mm)





- *Optiscan images mirror the current gold standard*
- *Optiscan technology can provide precise identification of cancer cells at surgery*
- *Future clinical studies are required to advance the path to commercialisation*

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Optiscan - Immediate Priorities

1
- Accelerate FDA approval of InVivage®
- Progress focused US launch

2
- Enhance product functionality
- Drive product R&D

3
- Expand clinical applications
- Drive sales revenue through market growth

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Optiscan - Future Perspectives

1
- Expand development of InVivage® platform

2
- Advance miniaturization and dye alternatives
- Explore molecular imaging applications

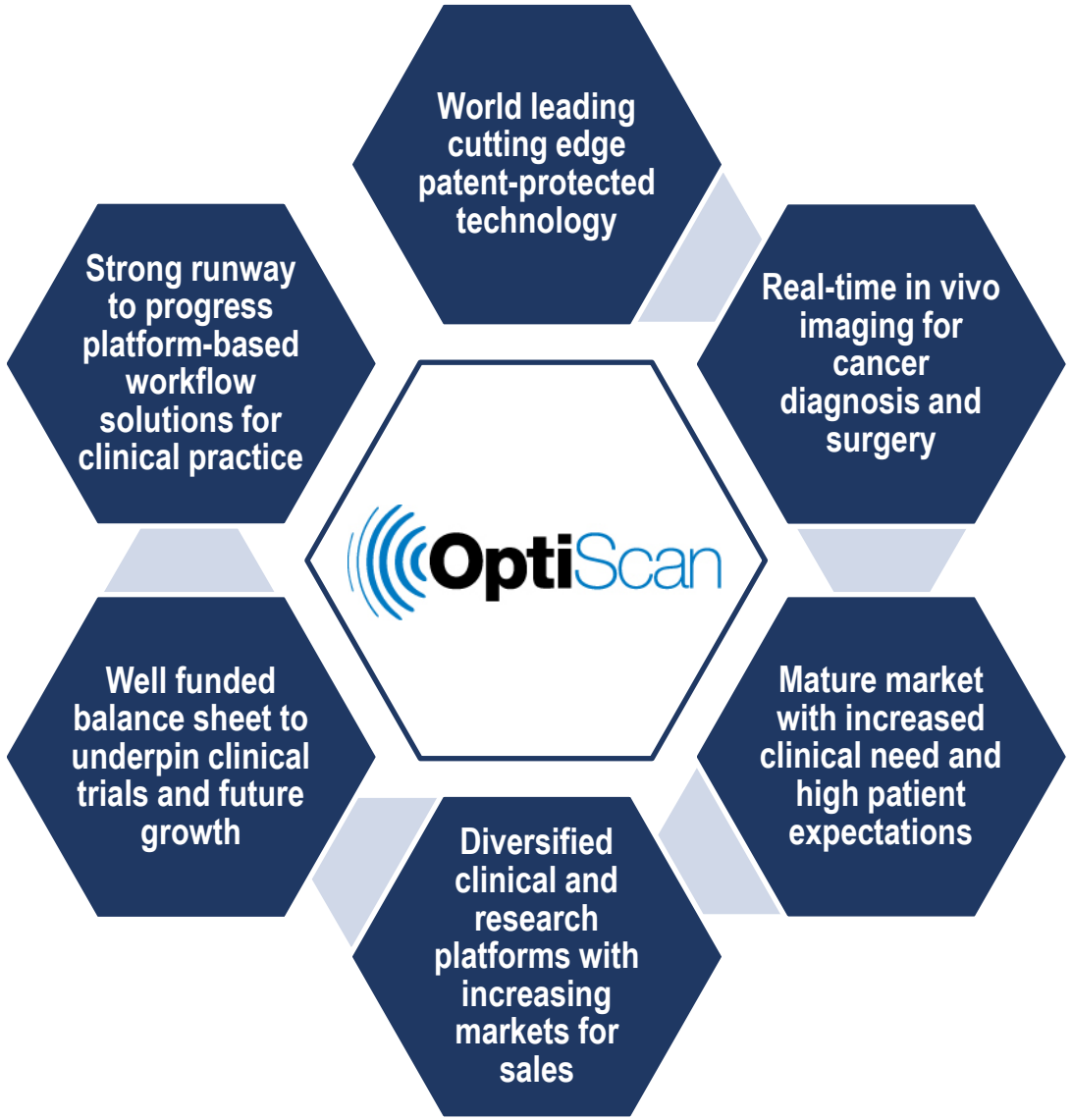
3
- Target artificial intelligence applications[1]
- Drive AI-related diagnostics[2]

1. Source: McKinsey 2020

2. Source: BCG 2019

OptiScan

Optiscan – Towards global leadership in medical imaging & diagnostics



Question & Answer

Thank You

Thank you for your attendance