

7 October 2009

Dear Shareholder

Invitation to Participate in Share Purchase Plan

Optiscan Imaging Limited ("Optiscan") is pleased to invite shareholders to participate in a Share Purchase Plan ("SPP"). The plan allows existing shareholders to buy additional shares in the company without incurring brokerage or other transaction costs at a discount to the market price.

All shareholders who were on the register on 6 October 2009 ("Record Date") will be entitled to buy up to **\$15,000** of additional fully paid ordinary shares, irrespective of the number of shares held on the Record Date at the issue price of \$0.10 per share. A smaller number can be applied for with the closing date for acceptances being 30 October 2009. The issue price of 10 cents represents a 13.7% discount to the volume weighted average market price of ordinary shares in Optiscan on the Australian Securities Exchange ("ASX") during the five trading days prior to announcement of the Plan of 11.6 cents.

Patersons Securities Limited will act as the Lead Manager to the SPP.

Shares will be allocated to shareholders on a first in basis, and any offers received after the 30% limit as stipulated by the ASX Listing Rules is reached will be rejected.

Timetable and Important Dates*

Record Date	6 October 2009
Offer opens	12 October 2009
Closing Date	30 October 2009
Allotment of shares	6 November 2009
Quotation of shares on ASX	6 November 2009

* *These dates are indicative only and can be varied without notice.*

Phone (61 3) 9538 3333
Fax (61 3) 9562 7742
Website www.optiscan.com
PO Box 1066, Mt Waverley MDC VIC 3149 Australia
15-17 Normanby Rd, Notting Hill VIC 3168 Australia

An offer to participate in the Plan may be accepted by completing and returning the Share Purchase Plan Application Form enclosed with this letter, together with the appropriate payment for the amount to which the acceptance relates, by no later than the offer closing date, 30 October 2009 ("Closing Date").

Payment may be made by cheque in Australian dollars drawn on an Australian bank, or by BPay.

All queries relating to the SPP should be referred to Optiscan's registry, Computershare Investor Services Pty Limited on (within Australia) 1300 823 072 or (outside Australia) +61 3 9415 4166. Terms and Conditions of the SPP are attached.

Operations Update

Following the last capital raising in May this year OIL has moved forward in a focused and cost conscious manner. Two critical milestones have been achieved in recent months, being the renegotiation of the going forward position with Hoya and the capture of the world first HD confocal images just last week at Cabrini in Melbourne using our new generation 2 scope. In order to fully capitalise on these achievements OIL is undertaking an SPP to allow accelerated seeding of the HD scope market and a concurrent condensed regulatory process, both critical elements of bringing forward substantial income potential.

Yours faithfully



Vicki Tutungi
Chief Executive Officer



Optiscan Imaging Limited
ACN 077 771 987



Please return completed form to:
Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 253 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 823 072
(outside Australia) 61 3 9415 4166

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 IND

For your security keep your SRN/HIN confidential.

Entitlement Number:
Record Date: Tuesday, 6 October 2009
Offer Closes: 5.00pm (AESTD), 30 October 2009
Price per Security: A\$0.10

SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Optiscan Imaging Limited Share Purchase Plan (SPP) contained in the letter to Optiscan Imaging Limited "Optiscan" securityholders dated 12 October 2009, Optiscan is offering eligible securityholders the opportunity to purchase fully paid ordinary shares up to a maximum value of A\$15,000.00 per eligible securityholder, subject to a minimum application of A\$2,500.00

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Optiscan and agree that the submission of this payment constitutes an irrevocable offer to you by Optiscan to subscribe for Optiscan Shares on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed \$15,000.00.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

Optiscan may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Optiscan will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Optiscan reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Optiscan does not notify you of that event.



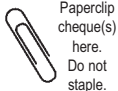
O I L

S P R B

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▼ PLEASE DETACH HERE ▼



Paperclip
cheque(s)
here.
Do not
staple.



Optiscan Imaging Limited
ACN 077 771 987

Please see overleaf for Payment Options



Biller Code: 123456

Ref No: 1234 5678 9012 3456 78

I/We wish to purchase:

25,000 shares for A\$2,500.00 or 50,000 shares for A\$5,000.00 or 10,000 shares for A\$10,000.00 or 15,000 shares for A\$15,000.00

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to 'Optiscan Share Purchase Plan'

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form;

Your cheque, bank draft or money order payable to 'Optiscan Share Purchase Plan' in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (AESDT time) on 30 October 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (AESDT time) on 30 October 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 823 072.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 823 072 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

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Payment Options:



Biller Code: 123456

Ref No: 1234 5678 9012 3456 78

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Optiscan imaging Limited
Computershare Investor
Services Pty Limited
GPO Box 253
Sydney, New South Wales 2001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000





OPTISCAN IMAGING LIMITED

ACN 077 771 987

SHARE PURCHASE PLAN 2009 TERMS AND CONDITIONS

Purpose

The purpose of the Optiscan Imaging Limited (Optiscan) Shareholder Share Purchase Plan (Plan) is to offer existing shareholders the opportunity to acquire additional fully paid ordinary shares (Shares) in Optiscan in accordance applicable laws and regulations.

Participation

Participation in the Plan is open to all persons who, as at 7pm Australian Eastern Standard Daylight Time (AESDT) on 6 October 2009 (Record Date), are registered as holders of fully paid ordinary shares in Optiscan, except those shareholders whose registered address is outside Australia or New Zealand (because it is unlawful or impractical for Optiscan to issue offers under the Plan to the small number of holders involved) (Eligible Shareholders). Participation in the Plan is optional and is subject to these terms and conditions. Directors and employees of Optiscan who are resident in Australia or New Zealand and who own Shares on the Record Date will be Eligible Shareholders.

Shareholders who hold shares in Optiscan on behalf of persons who reside outside Australia or New Zealand or who are "US persons" (as defined in Regulation S of the US Securities Act of 1933) or who act for the account or benefit of a US person are not entitled to participate in the Plan.

Patersons Securities Limited will act as the Lead Manager to the SPP.

Plan Offers (Offer)

Offers under the Plan are non-renounceable and Shares will be issued only to the shareholder to whom they are offered.

Each offer is made on the same terms and conditions. All Eligible Shareholders of Optiscan receive the same offer, irrespective of the number of shares which they hold on the Record Date.

Eligible Shareholders may apply to purchase a parcel of Shares with a value of approximately \$2,500, \$5,000, \$10,000 or \$15,000. Each offer is subject to the scale-back condition (see below).

The following rules apply to participation by Eligible Shareholders:

Sole holders

Unless an Eligible Shareholder is a Custodian (defined below), each sole holder is entitled to apply for up to a maximum amount of A\$15,000 Shares (irrespective of whether the sole holder receives multiple offers under the Plan, for example, due to multiple registered holdings), subject to the sole holder certifying that the total of the application price for the following does not exceed A\$15,000:

- (a) the Shares the subject of the application; and
- (b) any other fully paid ordinary Optiscan shares:
 - (i) issued to the sole holder; and
 - (ii) which the sole holder has instructed a Custodian to acquire on their behalf; and
 - (iii) issued to a Custodian as a result of an instruction given by the sole holder to the Custodian to apply for shares on their behalf,under the Plan or any similar arrangement in the 12 months before the application (Optiscan has not conducted a share purchase plan or similar Plan in the prior 12 months).

By completing and submitting the Share Purchase Plan Application Form (referred to below) which accompanies these terms and conditions, a sole holder certifies the above.

Joint holders

Unless an Eligible Shareholder is a Custodian (defined below), if an Eligible Shareholder is recorded with one or more other persons as the joint holder of Optiscan shares, the joint holding is considered a single registered holding for the purpose of the Plan. Joint holders are entitled to participate in respect of that single holding and may apply for up to a maximum amount of A\$15,000 Shares (irrespective of whether the holder and the other person or persons receive multiple offers under the Plan, for example, due to multiple identical registered holdings), subject to the joint certifying that the total of the application price for the following does not exceed A\$15,000:

- (a) the Shares the subject of the application; and
- (b) any other fully paid ordinary Optiscan shares:
 - (i) issued to the joint holder; and
 - (ii) which the joint holder has instructed a Custodian to acquire on their behalf; and
 - (iii) issued to a Custodian as a result of an instruction given by the joint holder to the Custodian to apply for shares on their behalf,under the Plan or any similar arrangement in the 12 months before the application (Optiscan has not conducted a share purchase plan or similar Plan in the prior 12 months).

By completing and submitting the Share Purchase Plan Application Form (referred to below) which accompanies these terms and conditions, a joint holder certifies the above.

Custodians and nominees

Eligible Shareholders who hold Optiscan shares as Custodian or nominee ("Custodian") for one or more persons on the Record Date ("Beneficiaries") may apply for up to a maximum amount of A\$15,000 Shares in respect of each Beneficiary subject to the Custodian:

- (a) certifying to Optiscan that the Custodian is an eligible holder of Optiscan shares on behalf of one or more Beneficiaries and, provides the following details:
 - (i) the number of Beneficiaries instructing the Custodian to participate;
 - (ii) the name and address of each participating Beneficiary;
 - (iii) in respect of each participating Beneficiary:
 - (A) the number of fully paid ordinary Optiscan shares that the Custodian holds on their behalf; and
 - (B) the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf;
- (b) undertaking not to, in respect of the Plan or other similar plan, accept on behalf of any Beneficiary, in any consecutive 12 month period, Optiscan shares with an aggregate application price which exceeds A\$15,000.

By completing and submitting the Share Purchase Plan Application Form (referred to below) which accompanies these terms and conditions, a Custodian certifies the above. If a Custodian requires more than one E Share Purchase Plan Application Form to provide the above information, the Custodian should contact Optiscan and make that request.

It is at the discretion of the Custodian whether to extend the offer to their Beneficiaries.

Issue price

Shares will be issued under the Plan at 10 cents per share, being a 13.7% discount to the weighted average price of shares traded on the Australian Stock Exchange (ASX) in the 5 trading days preceding the announcement date of the offer.

Eligible Shareholders should be aware that the market price may change between the Record Date and the date when the shares are issued to participants. This may result in an increase or decrease in the price or value of the shares which the participant may receive.

The current trading price of Optiscan shares can be monitored via the ASX website, www.asx.com.au

Costs of participation

No brokerage, commission, stamp duty or other transaction cost will be payable by a shareholder in respect of an issue of shares under the Plan.

Acceptance of offers

The offer to participate in the Plan opens on 12 October 2009. An offer to participate in the Plan may be accepted by an Eligible Shareholder only by completing and returning the Entitlement and Acceptance Form which accompanies these terms and conditions, together with the appropriate payment for the amount to which the acceptance relates, by no later than the offer closing date, 30 October 2009 (Closing Date). Acceptances received after that time will not be accepted.

Payment may be made by cheque in Australian dollars drawn on an Australian bank or by BPay.

An offer will be taken to have been accepted by an Eligible Shareholder only if the payment which accompanies the shareholder's acceptance form is paid in full on first presentation.

If one or more Share Purchase Plan Application Forms are received from an Eligible Shareholder in relation to Shares with a value greater than \$15,000, the shareholder will be issued with the maximum number of Shares permitted by the Plan and the excess subscription monies will be refunded. If an Eligible Shareholder subscribes for an amount which is not exactly divisible by the issue price for the shares, in calculating the number of shares to be issued, all fractional entitlements will be rounded down to the nearest whole number. Optiscan will not refund any resulting small excess in subscription monies which will be deemed to form part of the aggregate subscription price of the shares.

Once submitted, applications for Shares under the Plan cannot be withdrawn or amended.

Optiscan shareholders resident in Australia may be subject to Australian capital gains tax upon the sale of shares purchased under the Plan. Shareholders should consult their taxation or investment advisers to clarify the financial and taxation implications for them of subscribing for shares under the Plan.

Scale Back

At the point where all valid acceptances of offers equate to the 30% limit under the Plan, any further acceptances received will be rejected.

Issue of shares

Optiscan will issue shares pursuant to an offer under the Plan as soon as reasonably practicable after the Closing Date and will promptly apply for those shares to be quoted on the ASX.

Optiscan will, within the period required by the ASX Listing Rules, send each participant a holding statement in respect of any shares issued under the Plan.

Shares issued under the Plan will rank equally with all other ordinary shares in Optiscan and will therefore carry the same voting rights, dividend rights and other entitlements as those shares.

Timetable

Record Date: 6 October 2009

Opening Date: 12 October 2009

Closing Date: 5.00pm (AESDT) on 30 October 2009

Allotment Date: Optiscan proposes to allot the new shares on 6 November 2009

Trading Date: Optiscan expects trading on ASX of the new shares issued under the Plan to commence on 6 November 2009.

Despatch Date: the date on which transaction confirmations are sent to shareholders, and if applicable a refund cheque is despatched, is expected to be 13 November 2009.

Amendment of the Plan

To the extent permitted by law, the directors of Optiscan may, in their discretion, amend the Plan at any time (including, without limitation, by extending the offer Closing Date). Optiscan will notify ASX of any amendment of the Plan, but failure to do so will not invalidate the amendment.

Administration and dispute resolution

Optiscan's principal objective in administering the Plan is to facilitate maximum participation consistent with compliance with ASIC Class Order CO 09/425 and all applicable laws and efficient administrative practices.

Optiscan may adopt any administrative procedures it thinks appropriate in relation to the Plan.

Optiscan may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, acceptance or shares, and the decision of Optiscan will be conclusive and binding on all participants and other persons to whom the determination relates. Optiscan reserves the right to waive compliance with any provision of these terms and conditions.

Notices

Notices and statements to participating shareholders may be given in any manner determined by Optiscan.

Further Information

Enquiries should be directed to the Optiscan Offer Information Line on 1300 823 072 (within Australia) or +61 3 9415 4166 (outside Australia).

Before you apply for Shares under the Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Plan (taking into account your own financial situation, needs and objectives and having regard to the merits or risks involved). Optiscan and its directors and officers make no recommendation about whether or not you should apply for shares under the Plan, and nothing in these terms and conditions, the Entitlement and Acceptance Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Plan. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction other than Australia and New Zealand. Neither the Plan nor the Shares have been or will be registered under the US Securities Act of 1933, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an applicable exemption from registration.