



Notice of Annual General Meeting (including Explanatory Memorandum and Proxy Form)

Notice is hereby given that the Annual General Meeting of the Shareholders of **Optiscan Imaging Limited** ('Company') will be held at the Kulin Room, the Novotel Hotel, 285 Springvale Road, Glen Waverley, Victoria **on Friday 25 November, 2016 at 3.00pm EDST**

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of Annual General Meeting.

Business of the Meeting

Accounts

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2016.

Resolutions

1. Remuneration Report

To consider, and if thought fit, to pass the following as a non-binding **advisory only resolution**:

'That the Remuneration Report included in the Annual Report for the year ended 30 June 2016 be adopted.'

It should be noted that the vote on this resolution is advisory only, and does not bind the Company or its directors.

Voting Exclusion Note

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member (referred to herein as "**Restricted Voters**").

However, a person (**the voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2016 Remuneration Report, any other key management personnel whose remuneration details are included in the 2016 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 (subject to the exception applying to the Chair set out above).

2. Re-election of Directors

2a. Re-election of Alan Hoffman

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Mr Alan Hoffman, a director appointed to fill a casual vacancy on 3 May 2016 retiring in accordance with clause 55.2 of the Company's Constitution, being eligible and having signified his candidature for the office, be re-elected a director of the Company.'

2b. Re-election of Ian Mann

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Mr Ian Mann, a director appointed to fill a casual vacancy on 9 December 2015 retiring in accordance with clause 55.2 of the Company's Constitution, being eligible and having signified his candidature for the office, be re-elected a director of the Company.'

2c. Re-election of Peter Francis

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Mr Peter Francis, a director appointed to fill a casual vacancy on 3 May 2016 retiring in accordance with clause 55.2 of the Company's Constitution, being eligible and having signified his candidature for the office, be re-elected a director of the Company.'

2d. Re-election of Ian Griffiths

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Dr Ian Griffiths, a director appointed to fill a casual vacancy on 3 May 2016 retiring in accordance with clause 55.2 of the Company's Constitution, being eligible and having signified his candidature for the office, be re-elected a director of the Company.'

3A. Ratification of issue of loan facility fee and extension fee shares

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That, for the purposes of Australian Securities Exchange Listing Rule 7.4, shareholders ratify the prior issue of issue of 3,000,000 ordinary fully paid shares on the dates and at the prices set out in the Explanatory Notes accompanying this Notice of Meeting.'

3B. Ratification of issue of placement shares

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That, for the purposes of Australian Securities Exchange Listing Rule 7.4, shareholders ratify the prior issue of issue of 29,980,000 ordinary fully paid shares on the dates and at the prices set out in the Explanatory Notes accompanying this Notice of Meeting.'

Voting Exclusion Note - Resolutions 3A and 3B

The Company will disregard any votes cast on Resolutions 3A and 3B by:

- A person who participated in the relevant issue; and
- Any associates of a person who participated in the relevant issue.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Conversion of Director loan to equity

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That, for the purposes of Australian Securities Exchange Listing Rule 10.11, and as consideration for the repayment of a loan to the Company in the amount of \$600,000, a total of 24,000,000 shares be issued to Ibsen Pty Ltd <Narula Family Set No 3 a/c>, an entity associated with Director Mr Ian Mann.'

Voting Exclusion Note

The Company will disregard votes cast on Resolution 4 by a person who is proposed to receive securities the subject of Resolution 4 or any associates of that person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Issuance of options to Chief Executive Officer: Archie Fraser

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That, for the purposes of Australian Securities Exchange Listing Rule 7.1, the issuance of 7,500,000 unlisted options to Chief Executive Officer Mr Archie Fraser, having the terms set out in the Explanatory Notes to this Notice of Meeting, is approved.'

Voting Exclusion Note

The Company will disregard votes cast on Resolution 5 by a person who may participate in the proposed issue or a person who may obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities). However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other restrictions apply to voting of proxies by Key Management Personnel as set out on page 6.

6A. Issuance of options to a Director: Alan Hoffman

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issuance of 3,000,000 unlisted options to Alan Hoffman (or his nominee) on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

Voting Exclusion Note

The Company will disregard any votes cast on this Resolution by Alan Hoffman and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Other restrictions apply to voting of proxies by Key Management Personnel as set out on page 6.

6B. Issuance of options to a Director: Ian Mann

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issuance of 3,000,000 unlisted options to Ian Mann (or his nominee) on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

Voting Exclusion Note

The Company will disregard any votes cast on this Resolution by Ian Mann and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Other restrictions apply to voting of proxies by Key Management Personnel as set out on page 6.

6C. Issuance of options to a Director: Peter Francis

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issuance of 3,000,000 unlisted options to Peter Francis (or his nominee) on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

Voting Exclusion Note

The Company will disregard any votes cast on this Resolution by Peter Francis and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Other restrictions apply to voting of proxies by Key Management Personnel as set out on page 6.

6D. Issuance of options to a Director: Ian Griffiths

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the issuance of 3,000,000 unlisted options to Ian Griffiths (or his nominee) on the terms and conditions set out in the Explanatory Memorandum to this Notice of Meeting, is approved.'

Voting Exclusion Note

The Company will disregard any votes cast on this Resolution by Ian Griffiths and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Other restrictions apply to voting of proxies by Key Management Personnel as set out on page 6.

7. Issuance of options to Life Sciences Pty Ltd

To consider, and if thought fit, to pass the following as an ordinary resolution:

'That, for the purposes of Australian Securities Exchange Listing Rule 7.1, the issuance of 5,000,000 options to Life Sciences Pty Ltd, having the terms set out in the Explanatory Notes to this Notice of Meeting, is approved.'

Voting Exclusion Note

The Company will disregard votes cast on Resolution 5 by a person who may participate in the proposed issue or a person who may obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities). However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Approval of additional 10% share placement facility (in addition to 15% placement capacity available under Listing Rule 7.1)

To consider and, if thought fit, pass the following as a **special resolution**.

'That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Meeting.'

Voting Exclusion Note

Company will disregard any votes cast on Resolution 8 by:

- persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; and
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 8 if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Entitlement to Attend and Vote

You may vote by attending the meeting and casting your vote in person, or by appointing a proxy to vote on your behalf.

In accordance with regulation 7.11.37 of the Corporations Regulations, all securities of the Company that are quoted securities at 7pm EDST on Wednesday, 23 November 2016 are taken, for the purposes of the above meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting on 25 November 2016.

Proxies

A member entitled to attend and vote at the meeting is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member(s) voting rights. Neither proxy is entitled to vote on a show of hands. A proxy need not be a member of the Company.

If you appoint a proxy and also attend the meeting, the proxy's authority to speak and vote at the meeting will be suspended while you are present.

If the form of proxy is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the chairman of the meeting for full voting rights. The chairman intends to vote any undirected proxies in favour of all resolutions.

If a representative of a corporation is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the office of Optiscan Imaging Limited.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions set out below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

The Remuneration Report identifies key management personnel for the year ending 30 June 2016. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2016 Remuneration Report, any other key management personnel whose remuneration details are included in the 2016 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolutions 1, 5 and/or 6A-6D provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the Proxy Form.

Questions and Comments by Shareholders

In accordance with the Corporations Act 2001, shareholders will be given the opportunity to ask questions about, or make comments on, the management of the Company.

Furthermore, shareholders will be provided with an opportunity to ask questions of the Company's auditor in relation to:

1. the conduct of the audit; and
2. the preparation and content of the auditor's report; and
3. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
4. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the auditor if the question is relevant to the content of the audit report or the conduct of the audit. A list of any such written questions received will be made available to shareholders attending the Annual General Meeting. If written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting on the company's website, www.optiscan.com.

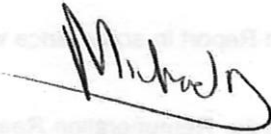
Written questions for the auditor must be received at the registered office of the company no later than 5pm EDST on Friday 18 November 2016. Written questions should be sent to the registered office at 15-17 Normanby Road, Notting Hill, Victoria, 3168, or by e-mail to michaelc@optiscan.com.

Annual Report Online

The 2016 Annual Report for Optiscan Imaging Limited is available on the Company's website at www.optiscan.com

Dated 21 October, 2016

By Order of the Board



Michael Corry
Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING 2016

PURPOSE OF INFORMATION

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Annual General Meeting dated 21 October, 2016) is to provide Shareholders with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting on 25 November 2016 and to assist shareholders to determine how they wish to vote on these resolutions.

FINANCIAL REPORT, DIRECTORS' REPORT & AUDITOR'S REPORT

The Corporations Act requires the reports of the directors and auditors, and the annual financial statements to be tabled at the Annual General Meeting. There is no requirement under the Corporations Act for a resolution to adopt, receive or consider the financial statements and reports.

Shareholders will be invited to raise any questions on these reports at the meeting. In addition, the Company's auditor will be available to respond to questions about the auditor's report and the conduct of the audit.

RESOLUTION 1: REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2016 includes a Remuneration Report in accordance with the requirements of the Corporations Act.

Shareholders in general meeting are required to consider a resolution to adopt the Remuneration Report. The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the Company.

Shareholders attending the 2016 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings ("AGM") (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2015 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2016 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2016 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2017 AGM the consequences are that it may result in the re-election of the Board.

Voting Exclusion Statement

The persons excluded from voting on this report are the Directors of the Company and other "Key Management Personnel" as identified in the Remuneration Report. In addition, closely related parties to the Key Management Personnel are excluded from voting including family members, dependents and companies they control. Any undirected proxies held by Key Management Personnel or any of their closely related parties will not be voted on Resolution 1, provided however that the Chair may vote undirected proxies if express authorisation is given in the proxy form.

RESOLUTION 2: RE-APPOINTMENT OF DIRECTORS

Clause 55.2 of the Company's Constitution provides that any Director appointed to fill a casual vacancy holds office until the next annual general meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation.

All of the Company's current Board were appointed to fill casual vacancies since the 2015 AGM. Accordingly, each of the Company's Directors must retire under clause 55.2 of the Company's Constitution and, being eligible, each has nominated for re-election. Details of the qualifications of the Directors are set out below.

Given that all Directors are required to retire pursuant to clause 55.2 of the Company's Constitution there will be no retirements by rotation at the 2016 annual general meeting.

RESOLUTION 2A: RE-ELECTION OF MR ALAN HOFFMAN AS A DIRECTOR – CANDIDATE PROFILE

Mr Hoffman is Chair of the Company and has led the organisation through its last seven months of significant change.

He has more than twenty years' experience in executive management roles in organisations including Shell Australia, the Wesfarmers Group and the Coventry Group.

The Board, with Mr Hoffman abstaining from making a recommendation, recommend shareholders vote in favour of Resolution 2A.

RESOLUTION 2B: RE-ELECTION OF MR IAN MANN AS A DIRECTOR – CANDIDATE PROFILE

Mr Mann has twenty years' experience as a private company director in industries including textiles, garments, investments, foodstuffs and construction materials. Through the shareholdings of related entities, Mr Mann is a substantial shareholder of the Company.

The Board, with Mr Mann abstaining from making a recommendation, recommend shareholders vote in favour of Resolution 2B.

RESOLUTION 2C: RE-ELECTION OF MR PETER FRANCIS AS A DIRECTOR – CANDIDATE PROFILE

Mr Francis is a partner of FAL Lawyers, a firm of commercial and technology lawyers based in Melbourne. He is one of Australia's pre-eminent lawyers in the field of technology commercialisation. Mr Francis is Chairman of Benitec Biopharma Limited and holds a number of other non-executive roles.

The Board, with Mr Francis abstaining from making a recommendation, recommend shareholders vote in favour of Resolution 2C.

RESOLUTION 2D: RE-ELECTION OF DR IAN GRIFFITHS AS A DIRECTOR – CANDIDATE PROFILE

Dr Ian Griffiths is CEO of Wound Management Innovations CRC and has previously held a number of senior executive roles in innovative biotech companies. Dr Griffiths has a honours degree, a business degree and a PhD from the University of Manchester with his thesis based on instrumentation physics and polymer chemistry.

The Board, with Dr Griffiths abstaining from making a recommendation, recommend shareholders vote in favour of Resolution 2D.

RESOLUTION 3A: RATIFICATION OF ISSUE OF LOAN FACILITY FEE & EXTENSION FEE SHARES**Shareholder Approval**

Under Australian Securities Exchange ('ASX') Listing Rule 7.1, subject to certain exceptions, the prior approval of shareholders is required for the issue of shares which, when aggregated with securities issued during the previous twelve months, would exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rules 7.1 (provided that the previous issue of securities did not breach those rules) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rules 7.1 (and Listing Rule 7.1A, where applicable). The Company seeks approval under Listing Rule 7.4 to ratify the issue of 3,000,000 shares issued in three tranches as payment for loan facility and extension fees and thereby refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 (and, if Resolution 8 is passed, Listing Rule 7.1A).

Effect of Shareholder Approval

If carried, this resolution will ratify the prior issues of shares set out in the tables below, and effectively reinstate the capacity of the Company to issue equity securities (including shares and options) up to the 15% limit under Listing Rule 7.1. There is no intention at present to make such an issue, but the position of the Company will be enhanced if the board has the ability to issue new shares without the cost and delay involved in seeking prior shareholder approval.

Information Required by ASX Listing Rule 7.4

The following information in relation to the shares is provided to shareholders for the purposes of this resolution:

- The shares the subject of Resolution 3A were issued in three tranches as set out below:
 - 1,000,000 of the shares the subject of Resolution 3A were Issued on 3 December 2015 to the parties set out below:

Holder	Shares
Harech Pty Ltd <Porter Super Fund A/c>	600,000
Mr Wally Knezevic	200,000
Semper Finance Pty Ltd	100,000
Stewart W Brash Pty Ltd <Superannuation Fund A/c>	100,000
Total	1,000,000

- 1,000,000 of the shares the subject of Resolution 3A were Issued on 5 January 2016 to the parties set out below:

Holder	Shares
Harech Pty Ltd <Porter Super Fund A/c>	600,000
Mr Wally Knezevic	200,000
Semper Finance Pty Ltd	100,000
Stewart W Brash Pty Ltd <Superannuation Fund A/c>	100,000
Total	1,000,000

- 1,000,000 of the shares the subject of Resolution 3A were Issued on 6 July 2016 to the parties set out below:

Holder	Shares
Harech Pty Ltd <Porter Super Fund A/c>	500,000
Sash Pty Ltd <Knezevic Super fund A/c>	200,000
Semper Finance Pty Ltd	100,000
Stewart W Brash Pty Ltd <Superannuation Fund A/c>	200,000
Total	1,000,000

- The shares were issued pursuant to Loan Agreements requiring allotment of shares in consideration of the granting of the loan and the extension of the loan term. Accordingly, there was no issue price and no funds were raised.
- The shares were ordinary fully paid shares which rank equally with the Company's existing ordinary shares.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3A by:

- A person who participated in the issue; and
- Any associates of a person who participated in the issue.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Board Recommendation

The Directors unanimously recommend shareholders vote in favour of Resolution 3A.

RESOLUTION 3B: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

Shareholder Approval

Under Australian Securities Exchange ('ASX') Listing Rule 7.1, subject to certain exceptions, the prior approval of shareholders is required for the issue of shares which, when aggregated with securities issued during the previous twelve months, would exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rules 7.1 (provided that the previous issue of securities did not breach those rules) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rules 7.1 (and Listing Rule 7.1A, where applicable). The Company seeks approval under Listing Rule 7.4 to ratify the issue of 29,980,000 shares issued under a placement completed on 6 July 2016 and thereby refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 (and, if Resolution 8 is passed, Listing Rule 7.1A).

Effect of Shareholder Approval

If carried, this resolution will ratify the prior issues of the placement shares, and effectively reinstate the capacity of the Company to issue equity securities (including shares and options) up to the 15% limit under Listing Rule 7.1. There is no intention at present to make such an issue, but the position of the Company will be enhanced if the board has the ability to issue new shares without the cost and delay involved in seeking prior shareholder approval.

Information Required by ASX Listing Rule 7.4

The following information in relation to the shares is provided to shareholders for the purposes of this resolution:

- Resolution 3B relates to an issue of 29,980,000 ordinary shares to the parties set out below:

Holder	Shares
Norman & Elizabeth Richardson	2,000,000
CityCastle Pty Ltd	2,000,000
Daniel Yee	2,000,000
Kebin Nominees Pty Ltd	2,000,000
IT IS Consulting Pty Ltd	2,000,000
Sash Pty Ltd <Knezevic Super Fund>	2,000,000
Semblance Pty Ltd <Graeme Mutton Retirement Super Fund>	1,300,000
Graeme Lindsay Mutton	300,000
Chris and Diane Graham <ATF C&D Graham Super Fund>	3,000,000
Mr Paul James Lappin & Ms Siobhan Catherine Lyons	700,000
Chamier Endersbee Pty Ltd <Endersbee Family Super Fund>	1,000,000
David Kenley <Kenley Super Plan>	400,000
Jeremy Baldock	800,000
Dixson Trust Pty Ltd	2,000,000
Peters Investments Pty Ltd	2,480,000
Harech Pty Ltd <Porter Super Fund A/c>	2,000,000
Scintilla Strategic Investments	4,000,000
Total	29,980,000

- The shares were issued at an issue price of \$0.025 per share (total subscription sum \$749,500).
- The shares were ordinary fully paid shares which rank equally with the Company's existing ordinary shares.
- The recipients of the shares were 17 investors who participated in the placement completed on 6 July 2016 who were investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act.
- Funds raised through the issue of the shares the subject of Resolution 3B have been, or will, be used for the continuing day to day operations of the Company as working capital, the execution of the strategic plan referred to in the Company's recent Appendix 4G, to develop existing and new revenue opportunities for the Company's existing business, and to pay the costs of the Placement

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3B by:

- A person who participated in the issue; and
- Any associates of a person who participated in the issue.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Board Recommendation

The Directors unanimously recommend shareholders vote in favour of Resolution 3B.

RESOLUTION 4: CONVERSION OF DIRECTOR LOAN TO EQUITY

In progressive tranches, Director Mr Ian Mann provided funding to the Company through loans provided by entities associated with him. As at 30 June 2016 and as at the date of this Notice of Meeting, the principal balance totaled \$600,000 and was owed to Ibsen Pty Ltd <Narula Family Set No 3 a/c>, as lender.

Directors have previously announced their intention to convert this loan to equity, issuing 24,000,000 shares at a cost of \$0.025 per share (refer ASX Announcement on 22 July 2016).

The resolution put to the AGM on this matter seeks shareholder approval for this conversion.

Shareholder Approval

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purposes of Listing Rule 10.11, a related party includes a Director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, that it is likely to become a related party of the company in the future.

Ibsen Pty Ltd is an entity associated with Mr Ian Mann, a Director of the Company, and is therefore a related party of the Company.

Shareholder approval is being sought under ASX Listing Rule 10.11 and as such approval is not required under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

As noted above Ibsen Pty Ltd is a related party of the Company. A "financial benefit" is defined in section 229 of the Corporations Act and includes issuing shares or granting an option to a related party.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms which would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

The Company considers that the proposed issue of securities the subject of Resolution 4 will be on arm's length terms. In response of this position the Company notes that conversion and the conversion price was, subject to shareholder approval, agreed in July 2016 (refer ASX announcement 22 July 2016) as the same time and at the same price as the shares offered to shareholders under the Company's 2:9 rights issue. At the time of agreeing the price, the Company's shares were suspended from trading with the last closing price of \$0.02 (2 cents).

The nature of the financial benefit to be given to the existing Directors is the interest in the ordinary shares which are to be issued in repayment of the loan referred to above.

Mr Mann's current interests (direct and indirect) in the Company, and the interests he will hold if Resolution 4 is approved are set out in the table below:

Current		Following the issue of shares the subject of Resolution 4	
Number	%	Number	%
17,668,445	5.67	41,668,445	12.43

Information required by ASX Listing Rule 10.13

The following information in relation to the shares is provided to shareholders for the purposes of this resolution:

- The shares will be issued to Ibsen Pty Ltd <Narula Family Set No 3 a/c>.
- The maximum number of securities to be issued is 24,000,000 ordinary fully paid shares for a deemed subscription sum of \$600,000.
- The Company will issue the shares as soon as practical following the date of the Meeting and, in any case, within one month of the date of the Meeting.
- As noted above, Ibsen Pty Ltd is an entity associated with Mr Ian Mann, a Director of the Company, and is therefore a related party of the Company.
- The shares will be issued as repayment of the loan referred to above. Accordingly, no funds will be raised through the issue.

Voting Exclusion Statement

The Company will disregard votes cast on Resolution 4 by a person who is proposed to receive securities the subject of Resolution 4 or any associates of that person. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Board Recommendation

The Directors, with Mr Mann abstaining from making a recommendation, recommends that shareholders vote in favour of Resolution 4.

RESOLUTION 5: ISSUANCE OF OPTIONS TO CHIEF EXECUTIVE OFFICER

The Company intends to issue incoming CEO Mr Archie Fraser with the following unlisted options (having the terms set out below):

<i>Name</i>	<i>Options to be issued (no.)</i>	<i>Vesting Date</i>	<i>Exercise Price (\$)</i>	<i>Expiry Date</i>
<i>Archie Fraser</i>	1,500,000	28 Nov 2016	\$0.025	28 Nov 2019
	1,500,000	28 May 2017	\$0.025	28 May 2020
	1,500,000	28 Nov 2017	\$0.05	28 Nov 2020
	1,500,000	28 May 2018	\$0.05	28 May 2021
	1,500,000	28 Nov 2019	\$0.05	28 Nov 2021
Total	7,500,000			

The Company had previously announced an intention to issue Mr Fraser with a total of 7,500,000 unlisted options (refer ASX announcement 13 May 2016). Subsequent to this date, and following discussions between the Mr Fraser and the Board, the Company has agreed to vary the terms originally proposed for Mr Fraser's options. The total number of proposed options remains unchanged however the exercise prices for the initial two tranches of options has been reduced and is now reflective of the price at which shares were issued under the Company's September 2016 capital raising. The Board believes that the revised terms achieve a more appropriate balance between remuneration for Mr Fraser's achievements since his appointment and incentive for future performance.

Unvested options will immediately lapse upon Mr Fraser ceasing to be CEO of the Company. In the event that Mr Fraser ceases to be CEO, other than termination for cause, he will have a period of 3 months from the date of termination in which to exercise vested options whereafter they shall lapse.

The Company seeks approval for the issue these unlisted options for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The effect of Resolution 5 will be to allow the Company to issue up to 7,500,000 options to Mr Fraser during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the options the subject of Resolution 5:

- The maximum number of options to be issued under Resolution 5 is 7,500,000 unlisted options having the terms set out in the table above.
- The options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- There is no issue price. The options are issued in connection with Mr Fraser's engagement as CEO of the Company.
- The options are to be issued to Mr Fraser, the Company's CEO, in connection with and pursuant to the terms of his engagement. Accordingly, there is no issue price.
- The options will be unlisted and have the terms set out in the table above.
- No funds will be raised from the issue. Funds received upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise.
- Options will be issued in accordance with Employee Share Scheme tax rules.

Voting Exclusion Statement

The Company will disregard votes cast on Resolution 5 by a person who may participate in the proposed issue or a person who may obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities). However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Board Recommendation

The Board unanimously recommends shareholders vote in favour of Resolution 5.

RESOLUTION 6A: ISSUANCE OF OPTIONS TO A DIRECTOR: ALAN HOFFMAN

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2 Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1.

The Company proposes to issue 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company to a Director, Mr Alan Hoffman (or his nominee), with terms as set out in the table below:

<i>Name</i>	<i>Options to be issued (no.)</i>	<i>Vesting Date</i>	<i>Exercise Price (\$)</i>	<i>Expiry Date</i>
<i>Alan Hoffman</i>	1,000,000	28 Nov 2016	\$0.025	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.05	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.075	28 Nov 2019
Total	3,000,000			

In the event that Mr Hoffman ceases to be a Director the options will be capable of exercise for a period of three months after the date on which Mr Hoffman ceased to be a Director whereafter they shall lapse. For the avoidance of doubt, retirement in accordance with the ASX Listing Rules and the Corporations Act (including by rotation or as required pursuant to Resolutions 2a-2d) will, provided the Director is immediately re-elected, not trigger the accelerated expiry set out in this paragraph.

The Board has formed the view that the issue of options to Mr Hoffman does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered Mr Hoffman's position, responsibilities and his remuneration package and the need of the Company to effectively remunerate and incentivise its Directors, while aligning the incentive with increase shareholder value and the desirability of preserving cash resources within the Company.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

- The unlisted options will be issued to Alan Hoffman (or his nominee).
- The maximum number of securities to be issued is 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company.
- The unlisted options have the following terms:
 - 1,000,000 options with an exercise price of \$0.025 (2.5 cents) and expiry date of 28 November 2019;
 - 1,000,000 options with an exercise price of \$0.05 (5 cents) and expiry date of 28 November 2019; and
 - 1,000,000 options with an exercise price of \$0.075 (7.5 cents) and expiry date of 28 November 2019.
- The Company will issue the unlisted options as soon as practical following the date of the Annual General Meeting and, in any case, within one (1) month of the date of the Annual General Meeting.
- Alan Hoffman is a Director of the Company.

- No funds will be raised from issue of the options. Funds received upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise.
- Options will be issued in accordance with Employee Share Scheme tax rules.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 6A by Alan Hoffman and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Board Recommendation

The Directors, with Mr Hoffman abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 6A.

RESOLUTION 6B: ISSUANCE OF OPTIONS TO A DIRECTOR: IAN MANN

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2 Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1.

In accordance with existing remuneration and incentive arrangements, the Company proposes to issue 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company to a Director, Mr Ian Mann (or his nominee), with terms as set out in the table below:

Name	Options to be Issued (no.)	Vesting Date	Exercise Price (\$)	Expiry Date
Ian Mann	1,000,000	28 Nov 2016	\$0.025	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.05	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.075	28 Nov 2019
Total	3,000,000			

In the event that Mr Mann ceases to be a Director the options will be capable of exercise for a period of three months after the date on which Mr Mann ceased to be a Director whereafter they shall lapse. For the avoidance of doubt, retirement in accordance with the ASX Listing Rules or the Corporations Act (including by rotation or as required pursuant to Resolutions 2a-2d) will, provided the Director is immediately re-elected, not trigger the accelerated expiry set out in this paragraph.

The Board has formed the view that the issue of options to Mr Mann does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered Mr Mann's position, responsibilities and his remuneration package and the need of the Company to effectively remunerate and incentivise its Directors, while aligning the incentive with increase shareholder value and the desirability of preserving cash resources within the Company.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

- The unlisted options will be issued to Ian Mann (or his nominee).
- The maximum number of securities to be issued is 3,000,000 options to acquire fully paid ordinary shares in the Company.

- The unlisted options have the following terms:
 - 1,000,000 options with an exercise price of \$0.025 (2.5 cents) and expiry date of 28 November 2019;
 - 1,000,000 options with an exercise price of \$0.05 (5 cents) and expiry date of 28 November 2019; and
 - 1,000,000 options with an exercise price of \$0.075 (7.5 cents) and expiry date of 28 November 2019.
- The Company will issue the options as soon as practical following the date of the Annual General Meeting and, in any case, within one (1) month of the date of the Annual General Meeting.
- Ian Mann is a Director of the Company.
- No funds will be raised from issue of the options. Funds received upon exercise of the unlisted options will be applied to the working capital requirements of the Company at the time of exercise.
- Options will be issued in accordance with Employee Share Scheme tax rules.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 6B by Ian Mann and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Board Recommendation

The Directors, with Mr Mann abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 6B.

RESOLUTION 6C: ISSUANCE OF OPTIONS TO A DIRECTOR: PETER FRANCIS

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2 Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1.

In accordance with existing remuneration and incentive arrangements, the Company proposes to issue 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company to a Director, Mr Peter Francis (or his nominee), with terms as set out in the table below:

<i>Name</i>	<i>Options to be Issued (no.)</i>	<i>Vesting Date</i>	<i>Exercise Price (\$)</i>	<i>Expiry Date</i>
<i>Peter Francis</i>	1,000,000	28 Nov 2016	\$0.025	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.05	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.075	28 Nov 2019
Total	3,000,000			

In the event that Mr Francis ceases to be a Director the options will be capable of exercise for a period of three months after the date on which Mr Francis ceased to be a Director whereafter they shall lapse. For the avoidance of doubt, retirement in accordance with the ASX Listing Rules or the Corporations Act (including by rotation or as required pursuant to Resolutions 2a-2d) will, provided the Director is immediately re-elected, not trigger the accelerated expiry set out in this paragraph.

The Board has formed the view that the issue of options to Mr Francis does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered Mr Francis' position, responsibilities and his remuneration package and the need of the Company to effectively remunerate and incentivise its Directors, while aligning the incentive with increase shareholder value and the desirability of preserving cash resources within the Company.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

- The unlisted options will be issued to Peter Francis (or his nominee).
- The maximum number of securities to be issued is 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company.
- The unlisted options have the following terms:
 - 1,000,000 options with an exercise price of \$0.025 (2.5 cents) and expiry date of 28 November 2019;
 - 1,000,000 options with an exercise price of \$0.05 (5 cents) and expiry date of 28 November 2019; and
 - 1,000,000 options with an exercise price of \$0.075 (7.5 cents) and expiry date of 28 November 2019.
- The Company will issue the unlisted options as soon as practical following the date of the Annual General Meeting and, in any case, within one (1) month of the date of the Annual General Meeting.
- Peter Francis is a Director of the Company.
- No funds will be raised from issue of the unlisted options. Funds received upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise.
- Options will be issued in accordance with Employee Share Scheme tax rules.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 6C by Peter Francis and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Board Recommendation

The Directors, with Mr Francis abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 6C.

RESOLUTION 6D: ISSUANCE OF OPTIONS TO A DIRECTOR: IAN GRIFFITHS

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2 Exception 14 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 7.1.

In accordance with existing remuneration and incentive arrangements, the Company proposes to issue 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company to a Director, Dr Ian Griffiths (or his nominee), with terms as set out in the table below:

<i>Name</i>	<i>Options to be issued (no.)</i>	<i>Vesting Date</i>	<i>Exercise Price (\$)</i>	<i>Expiry Date</i>
<i>Ian Griffiths</i>	1,000,000	28 Nov 2016	\$0.025	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.05	28 Nov 2019
	1,000,000	28 Nov 2016	\$0.075	28 Nov 2019
Total	3,000,000			

In the event that Dr Griffiths ceases to be a Director the options will be capable of exercise for a period of three months after the date on which Dr Griffiths ceased to be a Director whereafter they shall lapse. For the avoidance of doubt, retirement in accordance with the ASX Listing Rules or the Corporations Act (including by rotation or as required pursuant to Resolutions 2a-2d) will, provided the Director is immediately re-elected, not trigger the accelerated expiry set out in this paragraph.

The Board has formed the view that the issue of unlisted options to Dr Griffiths does not require shareholder approval under section 208 of the Corporations Act, as the issue of options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In reaching this view, the Company has considered Dr Griffiths' position, responsibilities and his remuneration package and the need of the Company to effectively incentivize its Directors, while aligning the incentive with increase shareholder value and the desirability of preserving cash resources within the Company.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

- The unlisted options will be issued to Ian Griffiths (or his nominee).
- The maximum number of securities to be issued is 3,000,000 unlisted options to acquire fully paid ordinary shares in the Company.
- The unlisted options have the following terms:
 - 1,000,000 options with an exercise price of \$0.025 (2.5 cents) and expiry date of 28 November 2019;
 - 1,000,000 options with an exercise price of \$0.05 (5 cents) and expiry date of 28 November 2019; and
 - 1,000,000 options with an exercise price of \$0.075 (7.5 cents) and expiry date of 28 November 2019.
- The Company will issue the options as soon as practicable following the date of the Annual General Meeting and, in any case, within one (1) month of the date of the Annual General Meeting.
- Ian Griffiths is a Director of the Company.
- No funds will be raised from issue of the unlisted options. Funds received upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise.
- Options will be issued in accordance with Employee Share Scheme tax rules.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 6D by Ian Griffiths and any of his associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Board Recommendation

The Directors, with Dr Griffiths abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 6D.

RESOLUTION 7: ISSUANCE OF OPTIONS TO LIFE SCIENCES PTY LTD

The Company raised approximately \$1.4 million in new capital in September 2016 through a 2 for 9 underwritten rights issue. As part of the underwriting fee, the Company agreed to issue the underwriter, Life Sciences Pty Ltd, 5,000,000 options with an exercise price of 2.5 cents and an expiry date of 30 June 2018. The Company now seeks shareholder approval to issue these options.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The effect of Resolution 7 will be to allow the Company to issue up to 5,000,000 options to Life Science Pty Ltd during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the options the subject of Resolution 7:

- The maximum number of options to be issued under Resolution 7 is 5,000,000 unlisted options.
- The options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- There is no issue price. The options are to be issued as part of an underwriting fee due to Life Science Pty Ltd.
- The options will be issued to Life Sciences Pty Ltd (or its nominee).
- The options will be unlisted, be exercisable at 2.5 cents per option and expire on 30 June 2018.
- No funds will be raised from the issue. Funds received upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise.

Voting Exclusion Statement

The Company will disregard votes cast on Resolution 7 by a person who may participate in the proposed issue or a person who may obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities). However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Board Recommendation

The Board unanimously recommends shareholders vote in favour of Resolution 7.

RESOLUTION 8: APPROVAL OF 10% PLACEMENT FACILITY (IN ADDITION TO 15% PLACEMENT FACILITY AVAILABLE UNDER LISTING RULE 7.1)

General

The ASX has introduced fund raising rules to provide more flexibility for smaller companies to raise additional capital in an easier and potentially less costly manner. ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is, as at the date of the Notice of Annual General Meeting, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any 10% Placement Facility for funding of existing projects or new projects and/or general working capital. It may also use the 10% Placement Facility for non-cash consideration purposes such as in connection with joint venture agreements or arrangements, as payments to consultants or contractors or in connection with the acquisition of new projects (although the Company presently has no proposal to do so).

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution.

Description of ASX Listing Rule 7.1A

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares.

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

- A** is the number of shares on issue 12 months before the date of the issue or agreement to issue:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
 - (iv) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Memorandum, the Company has on issue 311,428,800 ordinary shares and therefore would have the capacity to issue:

- 46,714,320 ordinary shares under Listing Rule 7.1 (15% capacity); and
- subject to shareholders approving this Resolution 8, 31,142,880 ordinary shares under Listing Rule 7.1A (10% capacity).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- the date that is 12 months after the date of the AGM at which the approval is obtained; or
- the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

The effect of Resolution 8 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) Any equity securities issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Resolution 8 is approved by the shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the 2016 Annual General Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

Optiscan Imaging Limited

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary securities has decreased by 50% and increased by 50% as against the current market price (being \$0.037 the closing price of the Company's ordinary shares at close of trading on 13 October 2016).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0185 cents 50% decrease in Deemed Price	\$0.037 Deemed Price	\$0.0555 50% Increase in Deemed Price
Current Variable A 311,428,800 shares	10% Voting Dilution	31,142,880 shares	31,142,880 shares	31,142,880 shares
	Funds raised	\$576,143	\$1,152,286	\$1,728,429
50% increase in current Variable A 467,143,200 shares	10% Voting Dilution	46,714,320 shares	46,714,320 shares	46,714,320 shares
	Funds raised	\$864,214	\$1,728,429	\$2,592,644
100% increase in current Variable A 622,857,600 shares	10% Voting Dilution	62,285,760 shares	62,285,760 shares	62,285,760 shares
	Funds raised	\$1,152,286	\$2,304,573	\$3,456,859

The table has been prepared on the following assumptions:

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
 - No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
 - The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
 - The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule".
 - The price of ordinary securities is deemed for the purposes of the table above to be \$0.037 cents, being the closing price of the Company's listed securities on ASX on 13 October 2016 (Deemed Price). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at.
 - The table does not reflect the effect of the issue of additional shares the subject of Resolution 4 of this Notice of Meeting.
- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 13 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).

- (d) The Company may seek to issue the equity securities for the following purposes:
- (i) Non-cash consideration including in connection with joint venture arrangements or agreements, payment of contractors or consultants, or in connection with the acquisition of new projects or business opportunities (although the Company has no present intention to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
 - (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing the Company's current projects, acquiring new projects or as working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the equity securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (f) The Company did not obtain shareholder approval to make issues under ASX Listing Rule 7.1A at its 2015 Annual General Meeting (although did obtain approval under ASX Listing Rule 7.1A in 2014 which approval lapsed on 25 November 2015).

Board recommendation

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 8.

Voting Exclusion Statement

Company will disregard any votes cast on Resolution 8 by:

- persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; and
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 8 if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

At the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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Optiscan Imaging Limited
ACN 077 771 987

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

For your vote to be effective it must be received by 3.00pm EDST Wednesday 23 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Optiscan Imaging Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Optiscan Imaging Limited to be held at Kulin Room, the Novotel Hotel, 285 Springvale Road, Glen Waverley, Victoria on Friday 25 November 2016 at 3.00pm EDST and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6A, 6B, 6C & 6D (except where I/we have indicated a different voting intention below) even though Items 1, 5, 6A, 6B, 6C & 6D are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6A, 6B, 6C & 6D by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Item 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6A	Issuance of options to a Director: Alan Hoffman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2a	Re-election of Alan Hoffman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6B	Issuance of options to a Director: Ian Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	Re-election of Ian Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6C	Issuance of options to a Director: Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c	Re-election of Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6D	Issuance of options to a Director: Ian Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2d	Re-election of Ian Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7	Issuance of options to Life Sciences Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3A	Ratification of issue of loan facility fee and extension fee shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Approval of additional 10% share placement facility (in addition to 15% placement capacity available under Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3B	Ratification of issue of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 4	Conversion of Director loan to equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 5	Issuance of options to Chief Executive Officer: Archie Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /