



OPTISCAN IMAGING LIMITED
ABN 81 077 771 987

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 20 January 2022

Time of Meeting:
11.00am (AEDT)

Due to the ongoing COVID-19 pandemic, the meeting will be held via an audio and video conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting please contact the Company by email to Jmouchacca@optiscan.com or by phone to +61 3 9538 3333. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of General Meeting.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

OPTISCAN IMAGING LIMITED

ABN 81 077 771 987

Registered office: 16 Miles Street, Mulgrave, Victoria, 3170

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Optiscan Imaging Limited (the “Company”) will be held virtually at 11.00am (AEDT) on Thursday, 20 January 2022 (“General Meeting” or “Meeting”).

IMPACTS OF COVID-19 ON THE MEETING

The health and safety of members, staff, officers and other stakeholders is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19, in particular in Victoria. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually via Zoom.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 11am, 18 January 2022). Instructions for lodging proxies are included on your personalised proxy form.

Arrangements for attendance by Zoom, with the ability to ask questions, can be made by contacting the Company Secretary by email Jmouchacca@optiscan.com at least two business days before the meeting. Where applicable, arrangements may be made for direct voting at the meeting by shareholders, proxies, corporate representatives and holders of powers of attorney.

In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to Jmouchacca@optiscan.com. The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

Because the conditions, potential restrictions and other requirements for meetings relating to COVID-19 are rapidly changing, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Annual General Meeting, the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements of the Company at the ASX website www2.asx.com.au, search code “OIL”.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors and auditors for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

“That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors’ report) for the financial year ended 30 June 2021 be adopted.”

Resolution 2a: Election of Mr Ron Song as a Director of the Company

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

"That for the purposes of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Ron Song, having been appointed as an additional Director on 10 February 2021, retires and being eligible, is elected as a Director of the Company."

Resolution 2b: Election of Mr Robert Cooke as a Director of the Company

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

"That for the purposes of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robert Cooke, having been appointed as an additional Director on 19 April 2021, retires and being eligible, is elected as a Director of the Company."

Resolution 2c: Election of Ms Karen Borg as a Director of the Company

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

"That for the purposes of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Karen Borg, having been appointed as an additional Director on 29 July 2021, retires and being eligible, is elected as a Director of the Company."

Resolution 3: Approval of Incentive Option & Performance Rights Plan

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

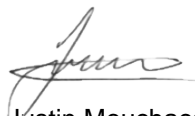
"That, for the purpose of ASX Listing Rule 7.2 (Exception 13), sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to adopt an employee incentive scheme, being the Company's Incentive Option & Performance Rights Plan, and to issue securities under that Plan, on the terms and conditions summarised in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 4: Approval to Issue Options to Professor Camile Farah (or his nominee) under the Incentive Option & Performance Rights Plan

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

"That, conditional on the approval of Resolution 3, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of 12,000,000 options to acquire fully paid ordinary shares in the Company under the Optiscan Imaging Limited Incentive Option & Performance Rights Plan of the Company to Professor Camile Farah (or his nominee) on the terms and conditions as described in the Explanatory Statement which accompanied and formed part of this Notice."

By order of the Board



Justin Mouchacca
Company Secretary

20 December 2021

Notes

- 1. Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- 2. Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. Proxies

All voting will be conducted by poll. Please refer to the accompanying access letter sent to Shareholders for further details on how to cast your vote during the meeting.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Tuesday, 18 January 2022 at 11:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. No physical attendance

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below and contained in the accompanying access letter sent to Shareholders for further details on how Shareholders can participate in the Meeting.

5. Voting using the Online Platform during the Meeting

Due to the virtual nature of the event, the Company's share registry, Computershare Investor Services Pty Limited (**the Registry**), will facilitate voting during the meeting by following the below steps:

Securityholders must use the Computershare Meeting Platform to vote in the meeting.

To vote in the meeting, you can log in by entering the following URL <https://meetnow.global/MW9KYRV> on your computer, tablet or smartphone. Online registration will open 1 hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the call centre before the meeting to obtain their login details.

To vote in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

Voting will close at the close of the Meeting. At the close of the Meeting, any votes you have placed will automatically be submitted to the Registry.

6. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorizing him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting when registering as a corporate representative.

7. How the Chair will vote undirected proxies

Subject to the restrictions set out below, the Chair of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

8. Voting Exclusion Statement/Prohibition:

Resolution 1

The Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a closely related party of such a member (being **Restricted Voters**) unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction on the Proxy Form; or
- by the Chair of the meeting as proxy for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit.

Accordingly, if you intend to appoint a Restricted Voter as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chair's box on the Proxy Form you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy.

Resolution 2(a) to 2(c)

There are no voting exclusions on these Resolutions.

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is eligible to participate in the Incentive Option & Performance Rights Plan and any associates of that person or those persons.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other than as set out below, a vote on this Resolution must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on this Resolution as a proxy if either:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (b) the Restricted Voter is the chair and the written appointment of the chair as proxy;
 - o does not specify the way the proxy is to vote on this resolution; and
 - o expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person:

- (a) referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.4.3 who is eligible to participate in the Optiscan Imaging Limited Incentive Option & Performance Rights Plan; or
- (b) any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other than as set out below, a vote on this Resolution must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on this Resolution as a proxy if either:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (b) the Restricted Voter is the chair and the written appointment of the chair as proxy;
 - o does not specify the way the proxy is to vote on this resolution; and
 - o expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 9538 3333 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2021 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9538 3333, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the annual report at the Company's website: www.optiscan.com or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no Resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2021 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings 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 go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

Resolutions 2a to 2c: Election of Directors

The Constitution of the Company and the Listing Rules requires that a director appointed to fill a casual vacancy must not hold office past the next annual general meeting of the entity, without election by Shareholders.

The following Directors were appointed as casual vacancies during the year.

Name	Role	Appointment date
Mr Ron Song	Non-executive Director	10 February 2021
Mr Robert Cooke	Non-executive Chairman	19 April 2021
Ms Karen Borg	Non-executive Director	29 July 2021

Accordingly each of the above Non-executive Directors seek election and the relevant professional experience and skills of each is provided below. No Director will be standing for re-election at the Meeting. Professor Camile Farah is the Managing Director and is therefore not required to retire by rotation and Dr Philip Currie proposes retiring as a Director prior to, or at, the meeting and will not seek re-election.

Mr Ron Song

Mr Song has a 25 year business career in Australia and Singapore which includes as Managing Director of Premium Automobiles Pte Ltd and successfully advising and developing a premier Singaporean wellness company, Fabulous Image Lifestyle, which was sold to a pan-Asian operator. Mr Song has established a network

of business contacts in many areas of enterprise in Asia and Australia including in the health sector and the financial sector in Australia and Asia.

Mr Robert Cooke

Mr Cooke has a 40+ year career in the health industry, including experience as executive leader of publicly listed and privately owned healthcare companies and managing private and public hospitals in Australia, Asia and the UK.

Mr Cooke is the former Managing Director & CEO of Healthscope, one of Australia's leading private hospital, medical centre and pathology operators between 2010 and 2017. Mr Cooke is currently a non-executive director of Icon Group and Evercare Group. Icon Group is an operator of cancer centres, specialist services, pharmacy management, compounding, remote care, research and health screening services in Australia, Singapore, Hong Kong and Mainland China, Vietnam and New Zealand.

Ms Karen Borg

Ms Borg is a highly regarded senior private and public sector leader, with significant experience and holding senior roles in medical devices and technology, consumer products and government services.

Ms Borg is the former President (Asia Pacific and Middle East) of ResMed Inc (ASX: RMD) and prior to this held several senior roles with Johnson & Johnson Medical Devices (NYSE:JNJ), including Global Vice President (US). In the Australian public sector, Ms Borg was the inaugural CEO of Jobs for NSW and then CEO of Healthdirect. Currently, Ms Borg is the CEO of Catholic Healthcare, a leading provider of aged care services. Ms Borg is on the Board of Somnomed Ltd (ASX: SOM) and is the Interim Chair of the Australian Vaccine Research Alliance.

Board Recommendations

Regarding Resolution 2a, the Board (with Mr Song abstaining), recommends that Shareholders vote in favour of the election of Mr Song. The Chair of the Meeting intends to vote undirected proxies in favour of Mr Song's election.

Regarding Resolution 2b, the Board (with Mr Cooke abstaining), recommends that Shareholders vote in favour of the election of Mr Cooke. The Chair of the Meeting intends to vote undirected proxies in favour of Mr Cooke's election.

Regarding Resolution 2c, the Board (with Ms Borg abstaining), recommends that Shareholders vote in favour of the election of Ms Borg. The Chair of the Meeting intends to vote undirected proxies in favour of Ms Borg's election.

Resolution 3: Adoption of Incentive Option and Performance Rights Plan

Background

The Company is seeking Shareholder approval for the adoption of an employee incentive scheme titled "Incentive Option & Performance Rights Plan" ("Incentive Plan") in accordance with ASX Listing Rule 7.2 (Exception 13) and for the purposes of sections 200B and 200E of the Corporations Act, and for all other purposes.

ASX Listing Rules

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 of the company on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13) sets out an exception to using placement capacity Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme.

If Resolution 3 is passed, the Company will be able to issue Options and Performance Rights (together, "Awards") under the Incentive Plan to eligible participants over a period of 3 years up to the maximum aggregate number of securities that may be issued under the Incentive Plan without impacting on the Company's ability to issue up

to 15% of its total ordinary securities without Shareholder approval in any 12 month period. If shareholders do not pass Resolution 3 then the Board may still seek to adopt the Incentive Plan, however the Company will not be able to issue Awards under the Incentive Plan without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no securities have previously been issued under the Incentive Plan proposed for adoption under Resolution 3, but the Company proposes to issue 12,000,000 options to Professor Camile Farah, a Director of the Company (or his nominee), such options being the subject of Resolution 4. It is noted, however, that on 24 November 2017 the Shareholders adopted an Incentive Options & Performance Rights Plan (**2017 Plan**) which the Incentive Plan effectively replaces with the key difference being inclusion of a stated maximum number of securities that may be issued under the Incentive Plan.

The Company issued an aggregate of 2,600,000 performance rights and 25,600,000 options under the 2017 Plan. Of the securities issued, 660,000 performance rights and 12,800,000 options were issued to unrelated parties and 1,940,000 performance rights and 12,800,000 options were issued to related parties. The issue of securities to related parties under the 2017 Plan were approved by shareholders at the 2018 Annual General Meeting held on 30 November 2018.

Noting the above, the maximum number of Awards that may be issued under the Incentive Plan is proposed to be 31,000,000 (being approximately 5% of the existing ordinary shares of the Company). For the avoidance of doubt, the issue of options to Professor Camile Farah (or his nominee), the subject of Resolution 4, will not use part of the maximum number of Awards that may be issued under the Incentive Plan.

The objective of the Incentive Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Incentive Plan and the future provision of awards under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any provision of Awards under the Incentive Plan to a Director, an associate of a Director or a person whose relationship with the company or the Director or associate of the Director is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

A voting exclusion for Resolution 3 is contained in the Notice.

Corporations Act

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the special provisions of s 200E of the Corporations Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion and subject to the Listing Rules, to vary or amend the terms of the Plan, which may include an amendment to allow an acceleration or waiver of vesting conditions (including on a retirement), which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment ("Employment Retirement Benefit"), shareholder approval is also being sought for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that the Company provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time. The Board will value an Employment Retirement Benefit in accordance with industry accepted methodologies, such as a Black Scholes valuation in connection with valuing of options.

General

A summary of the key terms and conditions of the Incentive Plan is set out in Annexure A. In addition, an electronic copy of the Incentive Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Board Recommendation

The Directors decline to make a recommendation in relation to Resolution 3 due to their personal interest in the outcome of the Resolution. The Chair intends to exercise all available proxies in favour of Resolution 3.

Resolution 4: Approval to Issue Options to Professor Camile Farah (or his nominee) under the Incentive Option & Performance Rights Plan

Background

Subject to receipt of shareholder approval to adopt the Plan the subject of Resolution 3, and subject to receipt of shareholder approval for the purposes of ASX Listing Rule 10.14, the Board intends to issue 12,000,000 options to Professor Camile Farah in accordance with the Plan. The material terms of the Incentive Plan are set out in Annexure C.

As announced to ASX on 13 December 2021, the Company entered into an Executive Services Agreement (**Agreement**) with Professor Farah to act as Managing Director and CEO of the Company, who was previously appointed as a Non-executive Director on 6 May 2021. As part of the execution of the Agreement, it was proposed that the Company seek shareholder approval for the issue of 12,000,000 options to Professor Farah. Further details on Professor Farah's experience and qualifications are provided in the ASX announcement dated 13 December 2021.

Resolution 4 seeks approval from Shareholders for the proposed issue of 12,000,000 unlisted options (**Options**) to Professor Camile Farah (**Managing Director**) to be issued in five (5) tranches, with exercise prices, vesting conditions and expiry dates as noted in the table below.

Options	Exercise price*	Expiry date	Vesting conditions
Short term incentive (STI) options			
Tranche 1 – 1,000,000 options	\$0.1925	3 years from the date of issue	Vest on 5pm EST on 12 December 2022 subject to continued employment as Managing Director and CEO
Tranche 2 – 2,000,000 options	\$0.1925	3 years from the date of issue	Vest on 5pm EST on 12 December 2023 subject to continued employment as Managing Director and CEO
Long term incentive (LTI) options			
Tranche 1 – 3,000,000 options	\$0.1925	5 years from the date of issue	Vesting after the Company's volume weighted average share price is greater than or equal to \$1.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue
Tranche 2 – 3,000,000 options	\$0.1925	5 years from the date of issue	Vesting after the Company's volume weighted average share price is greater than or equal to \$1.50 per share for a consecutive period of 15 trading days within 5 years following the date of issue
Tranche 3 – 3,000,000 options	\$0.1925	5 years from the date of issue	Vesting after the Company's volume weighted average share price is greater than or equal to \$2.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue

* being a 10% premium to the closing share price of \$0.175 on 10 December 2021 as agreed and announced to the ASX on 13 December 2021

The full terms of the Options are set out in Annexure B.

Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of a public company.

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes a public company paying money or issuing securities to a related party.

Professor Farah is a related party of the Company due to the fact that he is a Director of the Company. The issue of Options to Professor Farah or his nominee constitutes a “financial benefit” as described in the Corporations Act. Accordingly, the proposed issue of Options pursuant to Resolution 4 will constitute the provision of a financial benefit to a related party of the Company.

The Board has formed the view that the issue of Options to Professor Farah (or his nominee) does not require Shareholder approval under Section 208 of the Corporations Act as the issues constitute “reasonable remuneration” in accordance with Section 211 of the Corporations Act. In reaching this view, the Board considers the proposed issue of Options to Director Professor Farah are reasonable and appropriate having regard to the circumstances of the Company and his duties and responsibilities and is aligned with Shareholder interests whilst also preserving cash resources in the Company. Accordingly, the Board is not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to the ASX Listing Rules.

If shareholders approve Resolution 4 then Professor Farah will obtain a relevant interest in 12,000,000 Options, the full terms of which are set out in Annexure B.

Disclosures for the purposes of ASX Listing Rule 10.14

The Company proposes issuing the 12,000,000 Options to Professor Farah (or his nominee) under the Company’s Plan. The Company therefore seeks shareholder approval for the purposes of ASX Listing Rules 10.14 to issue the 12,000,000 Option to Professor Farah (or his nominee).

If shareholders approve Resolution 4, the Company will be able to issue the 12,000,000 Options the subject of Resolution 4 to Professor Farah or his nominee. In addition, shares issued upon exercise of Options (if any) will increase the placement capacity of the Company under ASX Listing Rule 7.1 and, if the relevant shareholder approval has been obtained at the time, ASX Listing Rule 7.1A. If shareholders do not approve Resolution 4 then the Company will not be able to issue the Options the subject of Resolution 4.

The following information is provided in accordance with ASX Listing Rule 10.15:

- (a) The proposed recipient of the Options is Professor Camile Farah or his nominee and the number of Options to be issued under Resolution 4 is 12,000,000.
- (b) Professor Farah is a Director of the Company and is therefore a related party of the Company under ASX Listing Rule 10.14.1.
- (c) Professor Farah receives an aggregate of \$32,083 plus superannuation per month. Superannuation payable is the greater of 10% of his fixed remuneration or the statutory minimum.
- (d) Professor Farah has not been previously issued any securities under any securities incentive plan of the Company.
- (e) Full terms of the Options are set out in Annexure B. As described above, unlisted options are proposed to be issued as reasonable remuneration to incentivise Professor Farah and to preserve the cash resources of the Company. The Company obtained a Black-Scholes valuation of the Options on 13 December 2021 which is set out in Annexure C. The total aggregate value of the Options based on this valuation is \$1,964,905.

- (f) Subject to receipt of shareholder approval of Resolutions 3 and 4, the Company intends to issue the Options the subject of Resolution 4 shortly after the Meeting and in any event no later than 3 years after the date of the Meeting.
- (g) The Options are to be issued for no cash as reasonable remuneration. Funds raised upon exercise of Options (if any) will be used for working capital purposes at the time of exercise.
- (h) The material terms of the Incentive Plan are set out in Annexure A.
- (i) The Company confirms the following:
 - a. Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - b. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolution 4 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (j) A voting exclusion for Resolution 4 is contained in the Notice.

Board Recommendation

The Board (with Professor Farah abstaining) recommends that Shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2021;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Optiscan Imaging Limited ABN 81 077 771 987;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Option**” means an option to acquire a Share;

“**Performance Right**” means the right to acquire a Share;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Optiscan Imaging Limited for the financial year ended 30 June 2021 and which is set out in the 2021 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company; and

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules.

ANNEXURE A - SUMMARY OF INCENTIVE PLAN

1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Options or Performance Rights (together, Awards), upon the terms set out in the Incentive Plan and upon such additional terms and conditions as the Board determines.

The maximum number of Awards that may be issued under the Incentive Plan is 31,000,000.

2. Offer and Application Form

An invitation to apply for the provision of Awards under the Incentive Plan must be made by way of an offer document (Offer Document). At a minimum, the Offer Document must include the following information:

- (a) the maximum number of Awards that the Eligible Participant may apply for, or the formula for determining the number of Awards that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Award or the formula for determining the maximum number of Shares;
- (c) the Option exercise price, or the formula for determining the Option exercise price (Exercise Price) of any Options;
- (d) any applicable vesting conditions as determined by the Board in its discretion;
- (e) any restriction period the Board has resolved to apply to Shares issued on exercise of the Awards;
- (f) when Awards will expire (Expiry Date);
- (g) the date by which an Offer Document must be accepted (Closing Date);
- (h) any other terms and conditions applicable to the Awards; and
- (i) any other information required by law or the Corporations Act, the Class Order or the ASX Listing Rules or the considered by the Board to be relevant to the Awards or the Shares to be issued on the exercise of the Awards.

An Eligible Participant (or permitted Nominee) may apply for the Incentive Options or Performance Rights in whole or in part, by signing and returning an Application Form to the Company no later than the Closing Date. The Board may accept or reject any Application Form in its absolute discretion.

Where the Company needs to rely on the Class Order in respect of an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

3. Terms of the Options or Performance Rights

- (a) Unless quoted on the ASX, each Award will be granted to an Eligible Participant under the Incentive Plan for no more than nominal consideration.
- (b) Each Award will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Award) unless the Plan or an applicable Offer Document otherwise provides.
- (c) Awards will not be listed for quotation on the ASX, unless the Offer Document provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Awards.
- (d) The Exercise Price of an Option shall be determined by the Board in its absolute discretion but must not be less than any minimum price specified in the ASX Listing Rules.
- (e) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Awards have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Awards.
- (f) There are no participating rights or entitlements inherent in the Awards and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of Awards without exercising the Options or Performance Rights, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
- (g) Subdivision 83A-C the *Income Tax Assessment Act 1997* applies to the Awards except to the extent an Offer Document provides otherwise.
- (h) An Award is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its discretion).
- (i) There is no right to a change in the exercise price or in number of underlying Shares over which an Award can be exercised, except to the extent an Offer Document otherwise provides where permitted by the ASX Listing Rules.
- (j) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the ASX listing rules applying to reorganisations at the time of the reorganisation.

- (k) Following the issue of Shares following exercise of vested Awards, Participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the Participant.

4. Vesting and Exercise of Options or Performance Rights

- (a) Vesting Conditions: Subject to rules 4(b) and 4(c) below, an Award acquired under the Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Award have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.
- (b) Vesting Condition Waiver: Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to an Award. For clarity, the Board may in its discretion waive or reduce any vesting conditions after the time specified for satisfaction of those vesting conditions has passed. In the event of a Change of Control of the Company, the Board may resolve to waive all vesting conditions attaching to an Award.
- (c) Exercise on Vesting: A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer Document, exercise any vested Award at any time after the Board notifies that the Award Right has vested and before it lapses by providing the Company with:
- (i) the certificate for the Awards or, if the certificate for the Awards has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
 - (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Awards and specifying the number of Awards which are exercised; and
 - (iii) in respect of Options, payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised or the Cashless Exercise Facility (explained in rule 4(e)) applies.
- (d) One or Several Parcels: Awards may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Awards in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).
- (e) Cashless Exercise Facility:
- (i) Market Value, in respect of a Share, means the volume weighted average market price for Shares traded on the ASX during the 7 day period up to and including the day on which the Market Value is to be determined.
 - (i) In respect of Options, the Board may, in its discretion, permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.
 - (ii) If a Participant elects to use the Cashless Exercise Facility, and its use is approved by the Board, the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:
 - (A) *the aggregate total Market Value (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued on exercise of the Options had all such Options been exercised for a cash Option Exercise Price;*
 - (B) *less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and*
 - (C) *divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.*
 - (iii) If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.
- (f) Lapsing of Awards: An Award will lapse upon the earlier of:
- (i) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;
 - (ii) a vesting condition not being satisfied or becoming incapable of satisfaction (and not being waived);
 - (iii) in respect of an unvested Award, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Award or allow it to remain unvested;
 - (iv) in respect of a vested Award, a holder ceases to be an Eligible Participant and the Board, in

its discretion, resolves that the Award must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result;

- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vi) in respect of an unvested Award, the Company undergoes a Change of Control or a winding up resolution or order is made, and the Award does not vest in accordance with rules of the Incentive Plan; and
- (vii) the expiry date of the Award.

5. Restrictions

- (a) The Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Award (Restricted Shares), up to a maximum of fifteen (15) years from the Acquisition of the Award (Restriction Period).
- (b) The Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period (other than where imposed by the ASX Listing Rules).
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (d) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules. The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.
- (e) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

INCENTIVE PLAN – GLOSSARY

Change of Control means:

- (a) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Acquisition Date means, in respect of an Award, the date the Board resolves to accept an Application Form from an Eligible Participant or Nominee (as applicable) and to provide the Award to the applicant.

Class Order means ASIC Legislative Instrument 14/1000 as amended or replaced from time to time.

Eligible Participants means a Director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (Group Company), a casual employee or contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order) and a prospective participant who has entered into an agreement to become an Eligible Participant.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant or (subject to Board approval) a trustee of an Eligible Participant's family trust whose beneficiaries are limited to the Eligible Participant and/or the Eligible Participant's immediate family members; or
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant.

Annexure B – Terms of Options

The terms of Unquoted options the subject of Resolution 4 are set out below:

Options have the vesting conditions and expiry dates as set out in the table below:

Vesting Conditions and Expiry dates:	<p><u>STI Tranche 1</u> – 1,000,000 Options will vest upon the Managing Director being employed until 12 December 2022 and expiring 3 years from issue date.</p> <p><u>STI Tranche 2</u> – 2,000,000 Options will vest upon the Managing Director being employed until 12 December 2023 and expiring 3 years from issue date.</p> <p><u>LTI Tranche 1</u> – 3,000,000 Options will vest upon the Company’s volume weighted average share price being greater than or equal to \$1.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue.</p> <p><u>LTI Tranche 2</u> – 3,000,000 Options will vest upon the Company’s volume weighted average share price being greater than or equal to \$1.50 per share for a consecutive period of 15 trading days within 5 years following the date of issue.</p> <p><u>LTI Tranche 3</u> – 3,000,000 Options will vest upon the Company’s volume weighted average share price being greater than or equal to \$2.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue.</p>
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Other than as set out above, Options have common terms as set out below. Reference to “Option” or “Options” below is to Options that are vested.

1. **Entitlement**
Each Option (**Option**) entitles the holder to subscribe for one ordinary share (**Share**) upon exercise of the Option.
2. **Exercise Period**
The Options are exercisable at any time on or prior to the date set out in the table above (**Expiry Date**).
3. **Exercise Price**
Each Option has an exercise price of \$0.1925 (nineteen point two five cents) (**Exercise Price**).
4. **Notice of Exercise**
The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
5. **Shares issued on exercise**
Shares issued on exercise of the Options will rank equally with the then shares of the Company.
6. **Quotation of Shares on exercise**
Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
7. **Timing of issue of Shares**
After an Option is validly exercised, the Company must, within, 20 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:
 - (a) issue the Share; and
 - (b) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
8. **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will give holders of the Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
9. **Adjustment for bonus issues of Shares**
If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (c) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(d) no change will be made to the Exercise Price.

10. Adjustment for entitlement issue

In the case of a pro rata issue other than a bonus issue, the Exercise Price of each Option will be reduced in accordance with the Listing Rules (in particular Listing Rule 6.22.2, or any successor provision).

11. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options not quoted

The Company will not apply to ASX for quotation of the Options.

13. Options transferable

The Options are not transferable.

14. Amendment to Terms

If ASX requires amendments to these Option terms, the Company and the holder must consult in good faith to agree the amendments to the extent necessary in order to comply with the ASX Listing Rule (and in the manner which achieves the most favourable treatment for the holder).

15. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

16. Plan

These terms of Options are otherwise subject to the terms of the Incentive Plan.

Annexure C – Valuation of Options

The Options to be issued pursuant to Resolution 4 have been valued using the Black & Scholes valuation model using the following assumptions.

Tranche	Short term incentive Options	Long term incentive Options
Number	3,000,000	9,000,000
Valuation date	13 December 2021	13 December 2021
Assumed Share price at grant date	\$0.175	\$0.175
Exercise price	\$0.1925	\$0.1925*
Expiry date	Use 3 years from Valuation date for calculation purposes	Use 5 years from Valuation date for calculation purposes
Market value on ASX of underlying Shares	\$0.175	\$0.175
Exercise premium to market price	10%	10%
Expected volatility	180%	180%
Risk free interest rate	0.95%	1.38%
Annualised dividend yield	-	-
Value of each Option	0.1535	0.1672
Aggregate value of Options	\$460,395	\$1,504,510

*It is noted that this valuation method assumes that the vesting conditions associated with the proposed grant of options are achieved over time.



Optiscan Imaging Limited
ACN 077 771 987



OIL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (AEDT) on Tuesday, 18 January 2022.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 as a virtual meeting on Thursday, 20 January 2022 at 11.00am (AEDT) and at any adjournment or postponement of that meeting.

The Chair is authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Election of Mr Ron Song as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Election of Mr Robert Cooke as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Election of Ms Karen Borg as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Incentive Option & Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Options to Professor Camile Farah (or his nominee) under the Incentive Option & Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

