



**OPTISCAN IMAGING LIMITED**  
**ABN 81 077 771 987**

# **Notice of General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Thursday 10 May 2018**

Time of Meeting:  
**3:00 PM (AEST)**

Place of Meeting:  
**Offices of Chartered Accountants Australia and New Zealand**  
**Level 18,**  
**600 Bourke Street,**  
**Melbourne, Victoria**

*This Notice of 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 GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Optiscan Imaging Limited (“Optiscan” or the “Company”) will be held at the offices of Chartered Accountants Australia and New Zealand, Level 18, 600 Bourke Street, Melbourne, Victoria, at 3:00 pm (AEST) on Thursday 10 May 2018 (“General Meeting” or “Meeting”).

### AGENDA

The Explanatory Statement and proxy form which accompany and (excluding Annexures A, B, C and D) form part of this Notice, 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

**Resolution 1: Removal of Director - Mr. Alan Hoffman**

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

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr. Alan Hoffman be removed as a director of Optiscan Imaging Limited with effect from the end of the general meeting of Optiscan Imaging Limited at which this resolution is passed.”*

**Resolution 2: Removal of Director - Mr. Peter Francis**

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

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr. Peter Francis be removed as a director of Optiscan Imaging Limited with effect from the end of the general meeting of Optiscan Imaging Limited at which this resolution is passed.”*

**Resolution 3: Removal of Director - Dr. Ian Griffiths**

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

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Dr. Ian Griffiths be removed as a director of Optiscan Imaging Limited with effect from the end of the general meeting of Optiscan Imaging Limited at which this resolution is passed.”*

**Resolution 4: Removal of Director - Dr. Philip Currie**

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

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Dr. Philip Currie be removed as a director of Optiscan Imaging Limited with effect from the end of the general meeting of Optiscan Imaging Limited at which this resolution is passed.”*

**Resolution 5: Appointment of Director - Mr. Archie Fraser**

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

*“That Mr. Archie Fraser, having consented to act, be elected a director of Optiscan Imaging Limited with effect from the end of the general meeting of Optiscan Imaging Limited at which this resolution is passed.”*

**Resolution 6: Appointment of Director - Mr. Ron Grey**

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

*“That Mr. Ron Grey, having consented to act, be elected a director of Optiscan Imaging Limited with effect from the end of the general meeting of Optiscan Imaging Limited at which this resolution is passed.”*

**Resolution 7: Removal of Director - Mr. Ian Mann**

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

*“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Ian Mann be removed as a director of the Company with effect from the conclusion of the general meeting at which this resolution is passed.”*

**Resolution 8: Appointment of Director - Mr. Darren Lurie**

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

*“That, pursuant to Article 56(3) of the Company’s Constitution, Mr Darren Lurie, having consented to act, be appointed as a director of the Company with effect from the conclusion of the general meeting at which this resolution is passed.”*

**Resolution 9: Appointment of Director - Mr. Graeme Mutton**

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

*“That, pursuant to Article 56(3) of the Company’s Constitution, Mr Graeme Mutton, having consented to act, be appointed as a director of the Company with effect from the conclusion of the general meeting at which this resolution is passed.”*

**Voting Instructions**

Voting instructions and restrictions are set out in the notes to this Notice of General Meeting. If you cannot attend the General Meeting, you are strongly urged to complete the Proxy Form and return it to the Company's Share Registry, Computershare Investor Services Pty Ltd (see Proxy Form for details).

**By order of the Board**



Justin Mouchacca  
Company Secretary

4 April 2018

**IMPORTANT NOTE**

**All Resolutions have been requested by Shareholders of the Company in notices stated to have been given pursuant to section 249D of the Corporations Act.**

*Shareholders are urged to read the Explanatory Statement carefully prior to voting or submitting their Proxy Form*

## Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and (excluding Annexures A, B, C and D) form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 8 May 2018 (being not more than 48 hours before the time of the General Meeting) will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time. 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. On a poll, members have one vote for every fully paid ordinary share held.
3. **Proxies**
  - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each Shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a Shareholder of the Company.
  - d. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - e. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - f. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - g. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the meeting as your proxy.
  - h. To be effective, proxy forms must be received, by mail, online or by facsimile at the Company's share registry (Computershare Investor Services Pty Ltd) no later than 48 hours before the commencement of the General Meeting, this is no later than 3:00 pm (AEST) on Tuesday 8 May 2018. Any proxy received after that time will not be valid for the scheduled meeting. Proxy forms can be returned by mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, via fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or online at [www.investorvote.com.au](http://www.investorvote.com.au).
  - i. Intermediary subscribers can vote via [www.intermediaryonline.com](http://www.intermediaryonline.com)
4. **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 authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.
5. **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

This Explanatory Statement (excluding Annexures A, B, C and D) forms part of the Notice of General Meeting dated 4 April 2018. This Explanatory Statement should be read in conjunction with that Notice as this Explanatory Statement contains important information on the proposed Resolutions. This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of General Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

### BACKGROUND

This Meeting has been convened by the Company following receipt of notices stated to be given pursuant to section 249D of the Corporations Act.

On 14 March 2018, the Company received a notice stated to be given pursuant to section 249D of the Corporations Act by the following entities:

- Ibsen Pty Ltd <Narula Family Set No.3 A/C>, entity associated with Director Mr Ian Mann;
- Mr Peter Maxwell Delaney;
- Archie Fraser Pty Ltd <A Fraser S/F A/C>, entity associated with Mr Archie Fraser; and
- IT IS Consulting Pty Ltd <Wymant Family A/C>, entity associated with Mr John Wymant.

The above notice requested a general meeting of Shareholders be called to consider resolutions for the removal of Mr Alan Hoffman, Mr Peter Francis, Dr Ian Griffiths, and Dr Philip Currie as Directors of the Company and the appointment of Mr Archie Fraser and Mr Ron Grey as Directors of the Company. A notice from the above members stated to be given pursuant to section 203D(2) of intention to move the resolutions to remove Mr Alan Hoffman, Mr Peter Francis, Dr Ian Griffiths, and Dr Philip Currie as Directors of the Company was received by the Company on 13 March 2018.

The register of members of the Company recorded the above entities as holding in excess of 5% of the issued voting shares of the Company as at midnight before the request was given to the Company.

On 24 March 2018, the Company received a notice stated to be given pursuant to section 249D of the Corporations Act by the following entities:

- Semblance Pty Ltd <Graeme Mutton Retire S/Fund>, entity associated with Mr Graeme Mutton;
- Semblance Pty Ltd <Graeme Mutton Retire S/F A/C>, entity associated with Mr Graeme Mutton;
- Semblance Pty Ltd, entity associated with Mr Graeme Mutton;
- Mr Graeme Lindsey Mutton;
- Harech Pty Ltd <Porter Superfund A/C>, entity associated with Mr Ray Porter;
- Mrs Susy Munro;
- Stewart W Brash Pty Ltd <Superannuation Fund A/C>, entity associated with Mr Stewart Brash;
- Stewart W Brash Pty Ltd <S W Brash P/L S/F A/C>, entity associated with Mr Stewart Brash;
- Numeruno Superannuation Fund Pty Ltd, entity associated with Mr Gregory Allen;
- Gregory Linton Allen & Kaye Brenda Allen <Canadex Unit A/C>;
- Mr Chris Graham & Mrs Diane Graham <C & D Graham S/F A/C>;
- Kebin Nominees Pty Ltd, entity associated with Mr Richard Wilson;
- Sash Pty Ltd <Knezevic Super Fund A/C>, entity associated with Mr Wally Brash;
- Mr Wally Knezevic,
- Jongila Nominees Pty Ltd, entity associated with Mr John Italiano;
- Jongila Nominees Pty Ltd <Pension Fund A/C>, entity associated with Mr John Italiano; and
- Project Management Pty Ltd <D & K Corps Family S/F A/C>, entity associated with Mr Darryl Corps.

The above notice requested a general meeting of Shareholders to be called to consider resolutions for the removal of Mr Ian Mann as a Director of the Company and the appointment of Mr Darren Lurie and Mr Graeme Mutton as Directors of the Company. A notice from the above members stated to be given pursuant to section 203D(2) of intention to move the resolutions to remove Mr Ian Mann as a Directors of the Company was received by the Company on 2 April 2018.

The register of members of the Company recorded the above entities as holding in excess of 5% of the issued voting shares of the Company as at midnight before the request was given to the Company.

**Shareholders should note that this General Meeting is not being convened voluntarily by your Board.**

### **CORPORATION ACT REQUIREMENTS**

Section 249D of the Corporations Act relevantly provides that the directors of a company must call and arrange to hold a General Meeting on the request of members (Shareholders) with at least 5% of the votes that may be cast at the General Meeting (or at least 100 members). The request must be in writing and state the resolutions to be proposed at the meeting and be signed by the member(s) making the request and be given to the company.

The Directors must call the General Meeting within 21 days after receiving the request. The general meeting must be held within 2 months of receiving the request.

Section 249P of the Act provides that members with at least 5% of the votes that may be cast on a resolution (or at least 100 members who are entitled to vote at the meeting) may request a company to give to all its members a statement provided by the members making that request about a Resolution that is proposed to be moved at a general meeting or any other matter that may be properly considered at a general meeting.

Section 203D(4) of the Act provides that a director who is the subject of a proposed resolution to remove him or her may give the company a written statement for circulation to members.

### **REQUISITIONING MEMBERS' STATEMENTS**

Statements stated to be given pursuant to section 249P of the Corporations Act received by the Company from the Shareholders named above in respect of their respective notices. Copies of the statements are attached to this Explanatory Memorandum as Annexures A and B. Annexures A and B are included as statements received from those Shareholders respectively, and are not documents of nor statements by the Company.

### **DIRECTOR'S STATEMENTS**

Statements stated to be given pursuant to section 203D(4) of the Corporations Act have been received by the Company from Mr. Alan Hoffman, Dr. Ian Griffiths, and Mr. Ian Mann.

A copy of the statement by Mr Mann is attached to this Explanatory Memorandum as Annexure C. Annexure C is included as a statement received from that Director, and is not a document of nor statement by the Company.

The two statements by Mr. Hoffman and Dr. Griffiths, contained identical wording. A copy of the wording of those statements is attached to this Explanatory Memorandum as Annexure D. Annexure D contains the wording of the statements received from those Directors respectively, and are not documents of nor statements by the Company.

### **BOARD RESPONSE TO THE REQUISITION NOTICES**

**Other than by calling and arranging to hold the meeting as set out in this Notice (including this Explanatory Statement, but excluding Annexures A, B, C and D, the Board does not provide a response to the requisition notices at this time.**

Shareholders are encouraged to read this Explanatory Statement carefully before deciding how to vote on the Resolutions.

If you are unable to attend the meeting, the Company encourages you to complete the Proxy Form provided and return it to the Company in person, by facsimile or by posting the Proxy Form using the "REPLY PAID" address provided on the Proxy Form.

The necessary instructions for completing a proxy vote are also provided on the Proxy Form enclosed.

## GLOSSARY

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

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

“**AET**” means Australian Eastern Time in Melbourne, Victoria, Australia.

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

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

“**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;

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

“**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;

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

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

“**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.

## STATEMENT OF REQUISITIONING SHAREHOLDERS

28 March 2018

Dear Optiscan shareholder

We write to you to seek your support in changing the Board of Optiscan such that current Executive Chairman, Alan Hoffman, and Non-Executive Directors, Peter Francis, Ian Griffiths and Phil Currie are removed, and both Archie Fraser and Ron Grey are elected.

This would see the Board of Optiscan moving forward comprise Ian Mann (a current Non-Executive Director and Optiscan's largest shareholder), Archie Fraser (Optiscan's former Chief Executive Officer) and Ron Grey (see information about Ron below).

Our decision to take this action is not one we took lightly. We are all passionate supporters of and large shareholders in Optiscan. The last thing we would want to do is upset things for no reason, particularly at such a critical time for Optiscan.

Moreover, this is not about us wanting control of Optiscan. Rather, it is about taking control of Optiscan away from Directors who in our view, by their behaviour, do not deserve it and should not have it.

Just recently, Archie Fraser resigned from his position as CEO out of concerns relating to the operations and direction of Optiscan. The nature of this matter may be brought to light if our resolutions succeed.

As shareholders are aware, Archie came to be CEO of Optiscan in May 2016 at a time when the Company's shares were suspended from trading due to concerns as to its solvency.

Archie's performance in turning around the Company in the intervening period with the support of the Senior Management Team, as evidenced by the share price increasing from \$0.02 on the day of his appointment (again, noting that the shares were suspended) to the price on the day of his departure of \$0.105 (an increase of 425%), speaks for itself.

Disappointed with Archie's departure, the Senior Management Team reached out to the Board seeking answers. However, the interactions with the Board left the senior executives doubting the Board's competence leading each of them to express "no confidence"; indeed, their final letter of 5 March received no response.

In consequence, all members of the Senior Management Team – comprising Peter Delaney (Chief Technology Officer), Rob Pattie (Research and Development Manager), Peter Pavlicek (Quality Assurance and Regulatory Affairs), Andrew Froude (General Manager Pre-Clinical) and Tony Dobson (Chief Accountant) – have all recently resigned and will finish up with the Company shortly.

However, each of the Senior Management Team members has advised that they would be willing to withdraw their resignations if – **and only if** – the Board changes we are seeking are affected and Archie Fraser is reinstated.

It is noted that our plan is that Archie will become Managing Director. The new Board will in due course establish a succession plan. We also intend to shortly appoint an additional independent Non-Executive Director. Archie's terms of engagement as Managing Director would be a matter for the new Board.



If the majority of shareholders vote against the resolutions, the positions of CEO, R & D Manager, QA & Regulatory Affairs, Chief Technology Officer, GM Pre-Clinical Research and Chief Accountant will be **VACANT**.

On the other hand, if the majority of shareholders vote **FOR** the resolutions, Optiscan will **RETAIN** the services of the members of the Senior Management Team responsible for its past successes: Archie Fraser, Rob Pattie, Peter Pavlicek, Peter Delaney, Andrew Froude and Tony Dobson.

Shareholders should note:

- the collective 59 years of experience that Archie Fraser and the Senior Management Team represents – quite frankly, this is irreplaceable
- the significantly greater share ownership of the core team if the resolutions are passed (52,907,204 shares representing 12.3% of the Company's capital) as compared to those if the resolutions fail (excluding Ian Mann's shares, 17,437,500 shares, representing only 4.0% of the Company's capital)

Thus, the position for shareholders could not be clearer.

Indeed, if any shareholder remains in doubt, the question they should ask themselves is... *"Is the loss of the Senior Management Team a risk I am willing to bear?"*

This whole situation regrettably comes about at a most critical juncture for Optiscan.

As shareholders are aware, with the support of our commercialisation partner and key stakeholder, Carl Zeiss Meditec, the Company is poised to achieve commercialisation of its core endomicroscope technology during 2018, positioning it on the cusp of being the recipient of significant revenue.

We believe that the collective loss of Archie Fraser and the Senior Management Team members will cause irreparable damage to the Company, not only because of the loss of knowledge and technical capability but also because these are the people who have the trust of and relationship with Carl Zeiss Meditec.

Accordingly, we urge shareholders to vote to **Save Optiscan** by voting **FOR** each of the six resolutions.

Every single vote is important, no matter how many or how few shares you may hold. Accordingly, we urge all shareholders to take the time to lodge their vote.

Shareholders can keep up to date with key developments at our **Save Optiscan** website: [www.saveoptiscan.com](http://www.saveoptiscan.com)

We very much look forward to your ongoing support and the opportunity to create value for you our loyal Optiscan shareholders.

Yours sincerely

**Peter Delaney**  
Chief Technology Officer

**Archie Fraser**  
Former Chief Executive Officer

**Ian Mann**  
Non-Executive Director

**About Ron Grey:**

Ron, who has no previous association with Optiscan, is the Founder and Managing Director of GBC Scientific Equipment Pty Ltd. Established in 1978, the company designs, manufactures and markets a range of scientific instruments to the global market – refer [www.gbcsci.com](http://www.gbcsci.com).

Ron, personally, has previously received the Clunies Ross Award “For excellence in the application of science and technology”.

His hi-tech manufacturing expertise will be invaluable to Optiscan as it prepares to ramp up production later this year.

**MEMBERS' STATEMENT PURSUANT TO  
SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)**

03/04/2018

Dear Optiscan shareholder,

We are seeking your support to change the Board of Optiscan via the removal of the Non-Executive Director, Ian Mann and the election of Darren Lurie and Graeme Mutton.

We believe that the actions of Ian Mann, Archie Fraser, Peter Delaney and Ian Wymant have been misguided and potentially damaging when we are on the cusp of the full commercialisation of the technology.

On the 15<sup>th</sup> March 2018, Ian Mann requisitioned Optiscan to call an Extraordinary General Meeting to remove all directors except himself from the Board. Mr Mann has also proposed two additional nominees to the board Mr Archie Fraser and Mr Ron Grey.

We believe the actions taken by Mr Mann are not in the best interests of Optiscan and have asked the company to call for an EGM to remove Mr Mann and have nominated Mr Darren Lurie and Mr Graeme Mutton be added to the Board.

Mr Lurie is a highly experienced executive who has chaired an ASX listed company, has been a principal in two respected corporate advisory businesses, partner in a law firm and has Honours degrees in both law and accounting.

Mr Mutton is an accountant and retired business owner and significant shareholder of Optiscan who has had a long term association with Optiscan. He has extensive experience in management and will bring significant scrutiny to appropriate use of funds.

In seeking your support for the removal of Mr Mann and the election of Mr Lurie and Mr Mutton we would like to draw the following to your attention:

- Prior to the appointment of the new Board in May 2016 and to the company's recapitalisation, Mr Mann and Mr Delaney were directors of the company. Optiscan was suspended from trading on the ASX and the auditors stating about the business in the 2015/16 accounts that there was "Material uncertainty regarding continuation as a going concern";
- The company's recent turnaround was only possible as a result of subsequent significant financial support via multiple capital raisings in 2016 and 2017 involving our shareholder group;
- We are surprised at the involvement of Mr Fraser and his intent in becoming the CEO again, given he voluntarily resigned from that position in January this year;
- We are disappointed that Mr Mann and Mr Fraser have involved members of the Senior Management Team in their action. We feel this is a very unusual and regrettable action. However, we believe that it is unlikely to significantly impact the company's plans going forward.

It is unfortunate that Mr Mann has precipitated this course of events. We believe that the changes we are requesting at Board level will help strengthen the company and enable Optiscan to fully commercialise its technology and deliver the success we have long hoped for and fully supported.

We remain forward looking and seek positive change to break the shackles of past underperformance.

## STATEMENT OF IAN MANN

Dear Optiscan shareholder

Elsewhere in this Notice of Meeting is a Members' Statement of which I am a co-author that addresses why we (being myself, Peter Delaney and Archie Fraser), having lodged the 14 March meeting request, consider shareholders should vote to remove Directors Hoffman, Francis, Griffiths and Currie, and elect our nominees, Messrs Archie Fraser and Ron Grey.

Separately, Optiscan received a meeting request dated 21 March and announced 26 March from various shareholders who received some or all of their shares as clients of Bell Potter (for convenience, referred to as "Bell Potter Shareholders") seeking that I be removed from the Board and that two persons, Mr Darren Lurie and Graeme Mutton, be elected.

In a conversation with one of the Bell Potter Shareholders on 2 April 2018, I was informed that these shareholders, as well as seeking my removal from the Board, are also intending to vote for the removal of Directors Hoffman, Francis and Griffiths.

Indeed, the Bell Potter Shareholders wish is for Philip Currie to be the only current Director to remain on the Board. This is not surprising as I believe these shareholders to be associates of Mr Currie though, for some reason, they do not wish this information to become known to shareholders generally.

Be that as it may, the purpose of this statement from me, being a Director the subject of a removal resolution, is to address matters raised in the Bell Potter Shareholders Member's Statement, which document is also included in this Notice of Meeting.

I make the following comments:

With respect to the Bell Potter Shareholders' two Board nominees:

- Seemingly, Darren Lurie's only experience as a director of a listed company has been with Farm Pride Eggs Limited, which role ended more than five years ago. It is difficult to see how experience with a primary producer could be relevant to that of a company involved in medical technology research, development and commercialisation
- Graeme Mutton seemingly has no previous experience as a director of a public company and seemingly no experience with a company involved in medical technology research, development and commercialisation

On the other hand, the two nominees I put forward are:

- Archie Fraser, the former CEO of Optiscan – **no-one knows Optiscan better** (other than Peter Delaney)
- Ron Grey, who in 1978 founded what has become a highly successful company that designs, manufactures and markets a range of scientific instruments, similar to Optiscan

It is not difficult to come to the view as to which nominees have more value to add to Optiscan.

Moreover, if my nominees are elected, Optiscan retains its entire Senior Management Team which has an aggregate 59 years' experience in confocal endomicroscope technology.

On the other hand, if the Bell Potter Shareholders nominees are elected, the entire Senior Management Team is lost to Optiscan.

For the Bell Potter Shareholders to state:

*"We believe that the changes we are requesting at Board level will help strengthen the company and enable Optiscan to fully commercialise its technology..."*

...is nothing short of bizarre.

It is noted that at no time have nominees Lurie and Mutton sought to make contact with Optiscan's Senior Management Team.

The Bell Potter Shareholders Members' Statement variously attributes blame to me personally for a range of matters:

- They argue that I was responsible for Optiscan's near insolvency; however, I in fact was the one who bailed the company out of this predicament by investing \$600,000 of my own funds. Indeed, no-one has invested more money in Optiscan than me and, as the largest shareholder, no-one has more to gain or lose than me
- They argue that I precipitated all the current action. It is certainly true that I lodged the first meeting request, but this only came about after I learned that the entire Senior Management Team was intending to resign due to it having no confidence in the Board. In the near two-month period after Archie Fraser's departure but prior to lodging the meeting request, I was very active in both appeasing the Senior Management Team and seeking a negotiated outcome keen as I was (and remain) for the shareholder meeting to be avoided
- They argue that I involved the Senior Management Team in our action. The fact is, the Senior Management Team encouraged me to take the action I did, not the other way around

Let me be entirely clear. I did not take this action so as to take control of Optiscan. Rather, I took this action to take control of Optiscan away from Directors who in my view, by their behaviour, do not deserve it and should not have it.

Arguably, what is more noteworthy about the Bell Potter Shareholders Members' Statement is not the matters that it does address but the matters that it doesn't.

First, the Statement is totally silent on a plan for Optiscan moving forward. Do they even have one?

Secondly, with Optiscan's entire Senior Management Team having resigned and about to leave, one would think the Statement might make a comment as regards replacement personnel. Once again, silence.

Thirdly, in our [www.saveoptiscan.com](http://www.saveoptiscan.com) website, we wrote:

*"... our commercialisation partner, German optical systems manufacturer, Carl Zeiss Meditec, is highly supportive of a Board comprising Ian Mann, Archie Fraser and Ron Grey as we propose."*

Presumably, if the Bell Potter Shareholders also had the support of Zeiss, you would think that they would highlight this critical matter. Yet again, silence.

I urge shareholders to vote to **Save Optiscan** by supporting me on each of the resolutions to be considered at the 11 May general meeting.

Every single vote is important, no matter how many or how few shares you may hold. Accordingly, I urge all shareholders to take the time to lodge their vote.

Shareholders can keep up to date with key developments at [www.saveoptiscan.com](http://www.saveoptiscan.com)

I very much look forward to your ongoing support and the opportunity to create value for you our loyal Optiscan shareholders.

Yours sincerely

**Ian Mann**  
**Non-Executive Director**

**STATEMENT FROM OPTISCAN DIRECTORS MR. ALAN HOFFMAN AND DR. IAN GRIFFITHS MADE PURSUANT TO SECTION 203D(4)(A) OF THE CORPORATIONS ACT 2001 (CTH)**

Dear Optiscan shareholder,

On 15 March and 24 March 2018, Optiscan received requisition notices requesting a general meeting of shareholders to consider resolutions to remove five current Directors and appoint four new Directors.

At the centre of this call for major changes to the board are current Director Ian Mann, former CEO Archie Fraser and current Chief Technical Officer (and former Director), Peter Delaney.

As directors of the company, we seek your support to oppose these major changes to the board.

The Optiscan Director team of Alan Hoffman, Ian Griffiths, Peter Francis and Philip Currie are unanimous in their view that the best interests of the company are served by voting:

- AGAINST Resolutions 1,2,3,4,5 and 6
- FOR Resolution 7

**Background**

During the early part of 2016, Ian Mann and Peter Delaney were directors of Optiscan and presided over it at a time that led to the company being out of cash and being suspended from trading on the ASX.

The company was in crisis.

In May 2016, Alan Hoffman, Ian Griffiths and Peter Francis joined the board of Optiscan (Philip Currie joined in July 2017). This board, along with Philip Currie, is proud of what it has achieved since that time.

The balance sheet is now much, much stronger, Optiscan has cash in the bank and the outlook is clearer and more exciting than it has been since Optiscan's inception.

Importantly, in conjunction with exceptional shareholder and investor support, the board was instrumental in coordinating the injection of much needed capital into the business.

Most significantly, it was the current Chairman and board that introduced the "3 Pillars Strategy" at the 2016 AGM which has been the cornerstone for Optiscan growth and transformation since then.

The significance of this board change cannot be underestimated. The board of Optiscan prior to May 2016 brought this company to its knees – it is only through the implementation of a sound strategy and strong business principles that Optiscan is in the strong position it is today. The share price and market capitalization growth of the company grew on the back of those sound business principles

**Notice of Meeting Annexures**

The company is required to include all statements in this Notice of Meeting unless they exceed 1000 words or are defamatory.

Despite what Ian Mann would have you believe from his statement of Annexure C, Alan Hoffman has been advised by a shareholder from a key member of the group from the requisition notice of 24 March 2018, a man of very high standing in the investment community, that he and members of his group are not aligned to vote for the removal of Directors Hoffman, Francis and Griffiths.

Furthermore, there is no legal association between Director Dr. Philip Currie and the above group.

Finally, Bell Potter has no influence over the voting intentions or otherwise of the so called "Bell Potter Shareholders".

**The Reality**

There are a number of disappointing aspects of the current call for change. It is important to note that all the destructive actions have been initiated by the group comprising Ian Mann, Archie Fraser and Peter Delaney including but not limited to:

- The calling of a General Meeting rather than negotiating a compromised solution

## Annexure D

- Airing concerns publicly to the detriment of the business and the creation of uncertainty for its employees, shareholders and customers
- The adverse and destructive involvement of senior staff in an apparent attempt to leverage a position.

This same group would have you believe that there are likely to be major destructive changes to the senior team at Optiscan. The reality is that the Directors are managing that situation and have succession and recruitment plans in place.

This group would also have you believe that without the SMT, Optiscan cannot function. This is not true and is quite insulting to our existing staff. We retain our full production capacity to build and are building full quality units of both our core products.

Finally, the Mann/Fraser/Delaney group have been insisting on returning Archie Fraser to the company as Managing Director – we believe that is not appropriate and have instead worked hard at recruiting an appropriately skilled and experienced CEO to lead the company through this exciting next stage of its evolution.

### **The Future**

Optiscan has a unique opportunity to scale the business to new heights. Optiscan is on the cusp of significant commercial success on the global stage thanks to its world leading technology in the confocal microscope space. To become a true player on the global stage, we need a world class team and structure.

This begins with having world class employees in our business (which we have), a strong, energetic and motivated management team (which we are creating) and a world class CEO (which we are recruiting).

This is a unique opportunity to re-set the business, to build on what is already a world class team producing world class products and to drive this business to new heights.

The Optiscan Director team of Alan Hoffman, Ian Griffiths, Peter Francis and Philip Currie have the skills, experience, commercial knowledge and track record the Optiscan needs.

**Please Note:** Through the ASX, Optiscan has posted a Q&A which provides more details on some of the above. It can be found at: <https://www.asx.com.au/asxpdf/20180403/pdf/43sx6fjxq9s90v.pdf>

### **Director backgrounds**

The Director Backgrounds of Alan Hoffman, Dr Ian Griffiths, Peter Francis and Dr Philip Currie can be found on the Optiscan website: <http://www.optiscan.com/about/>

Yours sincerely,

Alan Hoffman  
Executive Chairman

Ian Griffiths  
Non-Executive Director





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



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

**Proxy Form**

**XX**



**Vote online**

- Go to [www.investorvote.com.au](http://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:**

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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

**For your vote to be effective it must be received by 3:00 pm (AEST) on Tuesday 8 May 2018**

**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](http://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** ➔

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 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 General Meeting of Optiscan Imaging Limited to be held at the offices of Chartered Accountants Australia and New Zealand, Level 18, 600 Bourke Street, Melbourne, Victoria on Thursday, 10 May 2018 at 3:00 pm (AEST) and at any adjournment or postponement of that meeting.

## 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 Removal of Director - Mr. Alan Hoffman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Director - Mr. Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of Director - Dr. Ian Griffiths	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of Director - Dr. Phillip Currie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Appointment of Director - Mr. Archie Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Appointment of Director - Mr. Ron Grey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Removal of Director - Mr. Ian Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Appointment of Director - Mr. Darren Lurie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Appointment of Director - Mr. Graeme Mutton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies AGAINST Resolutions 1,2,3,4, 5 and 6 and FOR Resolution 7. 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.*

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<b>Sole Director and Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_