



Update Summary

Entity name

OPTISCAN IMAGING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

26/6/2023

Reason for update to a previous announcement

Extension of Entitlement Offer closing date to Friday 7 July 2023.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

OPTISCAN IMAGING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

81077771987

1.3 ASX issuer code

OIL

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Extension of Entitlement Offer closing date to Friday 7 July 2023.

1.4b Date of previous announcement to this update

30/5/2023

1.5 Date of this announcement

26/6/2023

1.6 The Proposed issue is: A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:** + Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

OIL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

OIL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

208,735,201

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.08000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Any New Shares in excess of Entitlements will be limited to the extent that there are sufficient New Shares due to Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer. OIL may apply any scale-back (in its absolute discretion)

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

OIL may apply any scale-back (in its absolute discretion).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

2/6/2023



3C.2 Ex date

1/6/2023

3C.3 Date rights trading commences

1/6/2023

3C.4 Record date

2/6/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

7/6/2023

3C.6 Offer closing date

7/7/2023

3C.7 Last day to extend the offer closing date

4/7/2023

3C.8 Date rights trading ends

22/6/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

23/6/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

13/7/2023

3C.12 Date trading starts on a normal T+2 basis

14/7/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

18/7/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Peters Investments Pty Ltd and Orchid Capital Investments Pte Ltd.



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Underwriters have agreed to subscribe for their full Entitlements and partially underwrite the Offer up to a total value of \$9,813,733.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

None

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Section 6.4.1 of the Company's Rights Issue Prospectus dated 30 May 2023 and announced to ASX on 30 May 2023.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Peters Investments Pty Ltd and Orchid Capital Investments Pte Ltd.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

The underwriters have partially underwritten the offer to the value of \$9,813,733.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

None

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to Section 6.8 of the Prospectus.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised will be used to further the Company's research and development (R&D) projects specifically for both rigid and flexible surgical applications, AI and telepathology capabilities & working capital purposes. Refer to Section 3.1 of Prospectus.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries outside Australia, New Zealand and Singapore.



3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer to the Company's Prospectus.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://optiscan.com/investor/asx-announcements>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued