



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of **Optiscan Imaging Limited** ('Company') will be held at the offices of the company, **15-17 Normanby Road, Notting Hill, Victoria 3168 on Monday, 29 November, 2010 at 3.30pm.**

Business

Accounts

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2010.

Resolutions

1. Remuneration Report

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

'That the Remuneration Report included in the Annual Report for the year ended 30 June 2010 be adopted.'

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

2. Election of Bruce Andrew

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

'That Bruce Andrew, a director appointed on 20 January 2010, retiring at this meeting in accordance with the Company's constitution, being eligible and having signified his candidature for the office, be elected a director of the Company.'

3. Issue of Shares in lieu of Cash Remuneration

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

'That, in accordance with Australian Stock Exchange Listing Rule 10.11, shareholders approve the issue of fully paid ordinary shares in the capital of the Company to Mr Angus Holt in satisfaction of remuneration that would otherwise be payable in cash, on the terms specified in the explanatory notes forming part of this Notice of General Meeting.'

Entitlement to Vote

In accordance with regulation 7.11.37 of the Corporations Regulations, all securities of the Company that are quoted securities at 7pm on Saturday, 27 November 2010 are taken, for the purposes of the above meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting on 29 November 2010.

Proxies

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member(s) voting rights. Neither proxy is entitled to vote on a show of hands.
2. A proxy need not be a member of the Company.
3. If the form of proxy is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the chairman of the meeting for full voting rights. The chairman intends to vote any undirected proxies in favour of all resolutions.
4. If a representative of a corporation is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the office of Optiscan Imaging Limited.

Questions and Comments by Shareholders

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

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

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

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

Written questions for the auditor must be received at the registered office of the company no later than 5pm on Monday 22 November 2010. Written questions should be sent to the registered office at 15-17 Normanby Road, Notting Hill, Victoria, 3168, or by fax to (613) 9562 7742.

Annual Report Online

The 2010 Annual Report for Optiscan Imaging Limited is available on the Company's website at **www.optiscan.com**

Dated 26 October, 2010

By Order of the Board



Bruce R. Andrew
Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING 2010

PURPOSE OF INFORMATION

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Annual General Meeting dated 26 October, 2010) is to provide Shareholders with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting on 29 November 2010 and to assist shareholders to determine how they wish to vote on these resolutions.

ANNUAL FINANCIAL REPORT

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

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

RESOLUTION 1: REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2010 includes a Remuneration Report in accordance with the requirements of the Corporations Act.

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

RESOLUTION 2: ELECTION OF MR BRUCE ANDREW AS A DIRECTOR – CANDIDATE PROFILE

Mr Andrew is an accountant with extensive corporate experience in both listed and unlisted entities.

Mr Andrew was appointed Company Secretary when Optiscan listed in 1997. After several years in a part time role, Mr Andrew was appointed Chief Financial Officer in 2001, and has been a member of the executive management team since that time. Mr Andrew was appointed to the board in January 2010 to fill a casual vacancy.

RESOLUTION 3: ISSUE OF SHARES IN LIEU OF CASH REMUNERATION

Details of Issue

Shareholder approval is sought in respect of the issue of fully paid ordinary shares in the capital of the Company to Mr Angus Holt, the Executive Chairman, in lieu of remuneration that would otherwise be payable in cash for the calendar year 2011.

Shares will be issued to Mr Holt on a quarterly basis at the volume weighted average price at which ordinary shares of the Company have traded on the Australian Securities Exchange during each of the March, June, September and December quarters of calendar year 2011.

Because the volume weighted average price at which ordinary shares of the Company trade on the Australian Securities Exchange fluctuates on a daily basis, it is not possible to specify the maximum number of shares that may be issued to directors if this resolution is passed.

However, if the resolution is passed the maximum number of shares that may be issued to Mr Holt may be calculated by dividing the remuneration payable to Mr Holt for the 2011 calendar year, being \$100,000, by the volume weighted average price at which ordinary shares of the Company have traded on the Australian

Securities Exchange during each of the March, June, September and December quarters of calendar year 2011.

Reasons for and Benefits of Issue

The remuneration of directors by way of shares in the company is increasingly regarded as good governance. It provides a transparent alignment of the interests of shareholders with those of directors. The proposal also has the advantage of preserving cash resources for the core trading activities of the company.

Proposed Date of Issue

The shares will be issued not later than 30 days after the end of each quarter during 2011.

Shareholder Approval

The Company's approval of the issue of securities is sought in accordance with ASX Listing Rule 10.11, which provides that an entity must not issue equity securities to a related party, such as a director, without the approval of holders of ordinary securities. ASX Listing Rule 10.11 also operates as an exception to ASX Listing Rule 7.1, 'Issues exceeding 15% of capital'. Accordingly, if approval is given by holders of ordinary securities under ASX Listing Rule 10.11, approval under ASX Listing Rule 7.1 is not required.

Effect of Shareholder Approval

The resolution, if approved, will allow the Company to rely on ASX Listing Rule 10.11 to issue fully paid ordinary shares to Mr Angus Holt, a director of the Company, in lieu of cash remuneration.

Use of Funds

The funds retained by the company in lieu of cash payment of directors' fees will be used for working capital.

Waiver

ASX has granted a waiver from Listing Rules 10.13.3 and 10.13.5 in relation to this matter.

Voting Exclusion Statement

The Company will disregard any votes cast on resolution 3 by:

- Mr. Angus Holt; and
- any associates of Mr. Angus Holt.

However, the Company need not disregard a vote if:

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

Proxy Form

I/We
 (please print name)

of
 (please print address)

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SRN (Security Reference Number) OR
 HIN (Holder Identification Number)

Number of shares held

Appointment of Proxy

The Chairman of the Meeting
 (mark with an 'X')

OR

Name & Address
 of Proxy

or, in his/her absence, or if no person is named, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the **Annual General Meeting of Optiscan Imaging Limited to be held at the offices of the company, 15-17 Normanby Road, Notting Hill on Monday 29 November 2010 at 3.30pm** and at any adjournment of that meeting.

Appointing a second proxy

Mark this box with an 'X' if you wish to appoint a second proxy

AND

State % voting rights or number of securities

Directing your Proxy

If you want to direct your proxy how to vote, please indicate with an 'X' how you wish your vote to be cast. If you do not direct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit. The resolutions are numbered as in the notice of meeting.

Voting directions to your proxy – please insert 'X' in the appropriate box to indicate your directions

Ordinary Resolutions	For	Against	Abstain
1. To adopt remuneration report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To elect Mr Bruce Andrew as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of shares in lieu of cash remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To ensure your vote counts, you should mark this box with an "X"

If the Chairman of the meeting is to be your proxy, and you have not directed your proxy how to vote on resolution 3, please mark this box with an "X". By marking this box you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of that item and the votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman intends to vote undirected proxies in favour of each item.

Authorised Signatures

Individual or Securityholder 1

Sole Director and
 Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

 Contact Name

 Contact Daytime Telephone

____ / ____ / ____
 Date

Other Information

This proxy must be signed by each member (or the member's attorney) to which this proxy relates. Proxies given by a company must be signed either under seal, by attorney or by two directors of the company, a director and a company secretary of the company or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

Proxies must be lodged at the registered office of Optiscan Imaging Limited, 15-17 Normanby Road, Notting Hill, 3168 or faxed to the registered office on facsimile number (03) 9562 7742 no later than 7.00pm on Saturday, 27 November 2010 (48 hours prior to meeting).

In accordance with regulation 7.11.37 of the Corporations Regulations, all securities of the Company that are quoted securities at 7pm on Saturday, 27 November 2010 are taken, for the purposes of the above meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the General Meeting on 29 November 2010.

Notes:

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