

23 August 2017

- **Underwritten Share Purchase Plan (SPP)**
- **Share Placement**

Optiscan Imaging Limited (ASX: OIL) is pleased to offer eligible shareholders the opportunity to apply for new fully paid ordinary shares ("Shares") in the Company under a Share Purchase Plan (the "SPP") at an issue price of 8 cents per share.

The SPP is underwritten by Paterson Securities Limited ("Underwriter") up to the amount of \$2,500,000 (31,250,000 shares) ("Underwritten Amount"). The Underwriter is also acting as Lead Manager to the offer.

On completion of the SPP, the Company will offer a Placement ("Placement") of up to \$2.5 million to sophisticated and professional investors at the same price as shares issued under the SPP. The maximum number of Shares that may be issued under the Placement is equal to the Company's placement capacity under Listing Rules 7.1 and 7.1A which is currently approximately 45 million shares. The Company is pleased to advise that it has already received commitments from professional and sophisticated investors to participate in the Placement for \$1 million to date.

Funds raised under the SPP and Placement will be used towards the following:

- Meet both the firm and significant anticipated orders from the Company's global partner, Carl Zeiss Meditech;
- Meet the anticipated product demand for the Company's recently launched ViewnVivo systems into the US, Asia and Europe;
- Fund additional sales and marketing costs of the Company's current products; and
- Fund additional Research and Development activities and working capital requirements.

Commenting on the SPP and Placement, CEO Archie Fraser stated, "The Board and management believes the proposed amount to be raised will provide sufficient funding for the Company to be able to carry out its objectives over the coming year whilst it progresses the current partnership with Carl Zeiss."

"These funds will also provide funding for the Company to continue marketing ViewnVivo to world markets and to explore the potential to expand the Optiscan offering into new markets."

All the Directors who are eligible shareholders will participate in the proposed Share Purchase Plan.

SPP and Placement Details

The SPP provides the opportunity for eligible shareholders (being those holders of fully paid shares with an address in the Company's register of shareholders in Australia or New Zealand as at the Record Date of 7:00pm (AEST) on 22 August 2017 to subscribe for up to \$15,000 worth of Shares (under a range of amounts) without incurring brokerage or other transaction costs.

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The issue price will be \$0.08 (8 cents) per share, representing:

- a 4% discount to the volume weighted average price ("VWAP") of Shares over the last 5 days on which sales of the Company's shares were recorded prior to this announcement; and
- a 9% discount to the 15 day VWAP.

There are over 3,500 eligible shareholders, so those shareholders wishing to apply for Shares in the SPP are encouraged to do so as soon as possible by completing the SPP Booklet to be mailed to them. For those shareholders holding less than a marketable parcel of Shares (i.e. a holding valued less than \$500), the SPP also offers an opportunity to increase their shareholding to a marketable parcel.

If acceptances for more than the Underwritten Amount are received, the Directors reserve the right to scale back SPP acceptances at their discretion or to expand the size of the SPP by accepting applications above the Underwritten Amount (subject to ASX Listing Rules).

The Shares issued pursuant to the SPP and Placement will be issued on the same terms as, and will rank equally in all respects with, the existing fully paid ordinary shares in the Company. Shareholder approval is not required for the SPP or the Placement.

An indicative timetable is provided below. The SPP is currently scheduled to close on 22 September 2017. However, the timetable is subject to change therefore shareholders are encouraged to lodge their applications ahead of the advertised closing date of 22nd September 2017.

Event	Date
Record Date	7:00pm (AEST) 22 August 2017
Announcement of SPP & Placement	23 August 2017
Dispatch of SPP Documentation	29 August 2017
Opening Date	29 August 2017
Closing Date	7:00pm (AEST) 22 September 2017
Allotment of SPP Shares and Placement Shares	2 October 2017

Full details of the SPP and Placement can be found in the offer document which will be mailed to shareholders, consisting of the SPP terms and conditions and the Application Form for eligible shareholders. The SPP booklet will also be announced to ASX upon dispatch to eligible shareholders.

For Further information:

Archie Fraser
Chief Executive Officer
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About Optiscan

Optiscan is an Australian company that has developed and patented miniaturised confocal microscopes, and is a global leader in the development and application of microscopic imaging and related technologies for medical and research markets.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.