



ASX Announcement
13 December 2021

CHANGE OF MANAGING DIRECTOR

Melbourne, Australia, 13 December 2021: Optiscan Imaging Limited (ASX: OIL) (**Optiscan** or the Company) today announced its Managing Director, Mr Darren Lurie, will be leaving the Company to pursue other interests. Professor Camile Farah, who is currently a Non-Executive Director of the Company, has been appointed to the role of Managing Director effective from 13 December 2021.

Professor Farah has 25 years' experience in the healthcare, biotech and medical research sectors. He is a dual trained physician and pathologist, with public and private appointments at a number of leading hospitals. Professor Farah has published 250 clinical and scientific articles and multiple textbooks on oral cancer and precancerous pathology. He is currently Executive Director of the Australian Centre for Oral Oncology Research & Education which undertakes research in head and neck cancer. He is a former Dean at the University of Western Australia, and currently an Adjunct Professor at CQUniversity and an Honorary Professorial Research Fellow at the Peter MacCallum Cancer Centre. Professor Farah has significant commercial experience through managing his own consulting businesses, as well as from his various Executive and Board positions.

In commenting on the appointment of Professor Farah, Optiscan's Chairman Mr Robert Cooke said "The appointment will further the clinical validation of Optiscan's technology. Professor Farah is a strong advocate for the technology, having trialled it extensively during the development phase. Professor Farah's clinical background combined with his commercial experience across various corporations and institutions will steer Optiscan as it embarks on its next exciting growth phase."

After over three years at Optiscan, as Executive Chairman and then Managing Director, Mr Lurie advised the Board that having completed the turnaround of Optiscan from its position in 2018, that he intends to pursue other opportunities. During his tenure, Mr Lurie has overseen the development of Optiscan's own clinical device (the InVivage®) which continues to progress towards the stage where the Company is seeking United States Food and Drug Administration (FDA) approval for its use in oral cancer screening and surgery. As part of this process, Mr Lurie has successfully secured significant Federal Government grant funding which has underpinned clinical trials and studies with leading hospitals and institutions. He has also worked on developing Optiscan's breast cancer application and driven the international expansion for the distribution of the FIVE2 pre-clinical device. Under Mr Lurie's leadership, the company's financial position is sound following a well supported \$9.8 million capital raising in 2020.

In regard to Mr Lurie's decision to leave the Company, Optiscan's Chairman Mr Robert Cooke said "On behalf of the Board, we would like to thank Mr Lurie for his significant contribution to Optiscan. Mr Lurie will provide a handover to Professor Farah until 20 January 2022. We wish Mr Lurie well in his future endeavours."

Mr Lurie will receive benefits in accordance with the terms of his employment agreement and payment of his short-term incentive, subject to the Company meeting performance objectives.

Details of the Remuneration arrangements for Professor Farah are included as an Annexure to this announcement.

This announcement has been authorised for release by the Board of Optiscan.

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For investor queries, please contact:

Robert Cooke
Non-executive Chairman

About Optiscan

Optiscan is a global leader in the development of microscopic imaging and related technologies for surgery and medical research. Based in Victoria, Australia, Optiscan was established in 1994, and listed on the ASX in 1997 (ASX: OIL). Optiscan has developed and patented endomicroscopic technology which enables real-time, 3D, 'in vivo' imaging of human tissue at the cellular level for cancer screening, diagnoses and in surgery.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, 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.

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Annexure A

Managing Director's Remuneration

Details of the Managing Director's remuneration are as follows:

- Fixed remuneration of \$385,000 per annum per annum plus superannuation of the greater of 10% or the statutory minimum.
- The Officer will be entitled to participate in short-term incentive payments which will be reviewed and implemented by the Board from time to time.
- The Managing Director may terminate the Agreement by providing 6 months' notice in writing. The Company may terminate the Agreement by providing 12 months' notice in writing.

The Company will seek shareholder approval at its 2021 Annual General Meeting to grant the following short-term incentives (**STI Options**) to the Officer in accordance with the Company's Employee Incentive Option Plan (**EIOP**):

- 1,000,000 unlisted options, exercisable at a price amounting to a 10% premium of the Company's share price on the day prior to appointment of the Officer to the role of Chief Executive Officer and Managing Director. The options will vest after 1 year of continued employment in the role and expiring 3 years following the date of issue (**Tranche 1**); and
- 2,000,000 unlisted options, exercisable at a price amounting to a 10% premium of the Company's share price on the day prior to appointment of the Officer to the role of Chief Executive Officer and Managing Director. The options will vest after 2 years of continued employment in the role and expiring 3 years following the date of issue (**Tranche 2**).

The Company will also seek shareholder approval at its 2021 Annual General Meeting to grant the following long-term incentives (**LTI Options**) to the Officer in accordance with the Company's Employee Incentive Option Plan (**EIOP**):

- 3,000,000 unlisted options, exercisable at a price amounting to a 10% premium of the Company's share price on the day prior to appointment of the Officer to the role of Chief Executive Officer and Managing Director and expiring 5 years following the date of issue. The options will vest after the Company's volume weighted average share price is \$1.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue (**Tranche 1**);
- 3,000,000 unlisted options, exercisable at a price amounting to a 10% premium of the Company's share price on the day prior to appointment of the Officer to the role of Chief Executive Officer and Managing Director and expiring 5 years following the date of issue. The options will vest after the Company's volume weighted average share price is \$1.50 per share for a consecutive period of 15 trading days within 5 years following the date of issue (**Tranche 2**); and
- 3,000,000 unlisted options, exercisable at a price amounting to a 10% premium of the Company's share price on the day prior to appointment of the Officer to the role of Chief Executive Officer and Managing Director and expiring 5 years following the date of issue. The options will vest after the Company's volume weighted average share price is \$2.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue (**Tranche 3**).