

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Volpara Health Technologies Limited (VHT)

ABN

NZCN: 2206998

ARBN: 609 946 867

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued

Fully paid ordinary shares (**Shares**)

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

In accordance with VHT's ASX announcement dated 3 June 2019:

- approximately 30,000,000 Shares to be issued pursuant to an institutional placement ("**Placement**");
- approximately 3,338,889 Shares to be issued pursuant to the institutional component of a pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"); and
- approximately 3,270,377 Shares to be issued pursuant to the retail component of the Entitlement Offer.

The exact number of Shares is to be finalised and is subject to reconciliation and rounding.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Same as all existing ordinary shares on issue.
4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Shares will rank equally in all respects with existing ordinary shares on issue.
5	Issue price or consideration	AS\$1.50 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The purpose of the Placement and Entitlement Offer is to fully fund the purchase price for the acquisition by VHT of MRS Systems, Inc., associated costs, and to fund further organic growth.</p> <p>Further details are set out in the ASX Announcement and the Investor Presentation dated 3 June 2019.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	23 August 2018

6c	Number of +securities issued without security holder approval under rule 7.1	Approximately 12,019,985 Shares	
6d	Number of +securities issued with security holder approval under rule 7.1A	Approximately 17,980,015 Shares	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil	
6f	Number of +securities issued under an exception in rule 7.2	Up to 6,659,266 Shares, subject to reconciliation and rounding.	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	12 June 2019 (Shares issued under the Placement and the institutional component of the Entitlement Offer) 3 July 2019 (Shares issued under the retail component of the Entitlement Offer)	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number Up to 216,459,424 (subject to rounding)	+Class Ordinary Shares

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	11,962,162	Options over Shares, exercisable at various prices by various dates
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	One new Share for every 27 Shares held on the record date
14	+Class of +securities to which the offer relates	Shares
15	+Record date to determine entitlements	7.00pm (Sydney time) on Wednesday, 5 June 2019
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number of Shares
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the institutional component of the Entitlement Offer, all countries other than Australia, New Zealand, Singapore, Hong Kong, the United Kingdom and the United States. For the retail component of the Entitlement Offer, all countries other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	4 June 2019 (for the institutional component of the Entitlement Offer) 26 June 2019 (for the retail component of the Entitlement Offer)
20	Names of any underwriters	Bell Potter Securities Limited

21	Amount of any underwriting fee or commission	A management and advisory fee of 1.5% of the amount raised under the Placement and the Entitlement Offer An underwriting fee of 3.25% of the amount raised under the Placement and the Entitlement Offer
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Retail Entitlement Offer Booklet and a personalised Entitlement and Acceptance Form will be posted to Eligible Retail Shareholders on or about 11 June 2019.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A

33 +Issue date

12 June 2019 (Shares issued under the institutional component of the Entitlement Offer)
3 July 2019 (Shares issued under the retail component of the Entitlement Offer)

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.


Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


..... Date: 3 June 2019
(Company secretary)

Print name: Craig Hadfield