



ASX Release

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**OUTCOME OF LEGAL ACTION ON PREFERENCE B SHARE CALL OPTION**

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*Sydney, 16 January 2017*

Memphasys Limited (ASX: MEM) announce the ruling on a legal dispute heard on Friday 13 January 2017 on the Call Option relating to the Company's Preference B Shares in PRIME Biologics Pte Ltd ("PRIME").

This matter is one of three interrelated legal disputes between Memphasys, PRIME, and the major investor in PRIME, Pulau Manukan Ventures Labuan Ltd ("Manukan"). The ruling was determined after the market closed.

The temporary injunction previously placed against Manukan to transfer and register the Preference B Shares in their name was discharged. However, the share certificates are to be held in escrow and Manukan is legally restrained from dealing with the Preference B Shares unless the Call Option is found to be enforceable.

If the Call Option is ultimately found to be unenforceable, transfer of the Preference B shares to Manukan would be rendered invalid and the shares would be returned and held by Memphasys.

Legal advice received by Memphasys is that the net effect on the Company's overall position in the legal dispute with PRIME and Manukan remains unchanged.

Memphasys is continuing to seek a negotiated settlement of the dispute and will continue to vigorously defend its position.

**For further information please contact:**

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**About Memphasys**

Memphasys Limited (**ASX: MEM**) specialises in biological separations for high value commercial applications. The Company's patented membrane processes in combination with electrophoresis, the application of an electrical potential difference across a fluid, enable the separation of high value substances or contaminants from the fluid in which they are contained.

The main application of the technology is the separation of the most viable sperm cells for artificial reproduction, most particularly for human IVF.

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