



**Impression Healthcare Limited
ACN 096 635 246**

NOTICE OF EXTRAORDINARY GENERAL MEETING

**For an extraordinary general meeting of the Company to be held at
Meeting Room 4, Level 1, 757 Bourke Street, Docklands VIC 3008 on 9
August 2019 at 10:30am (AEST).**

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 425 703 805.

IMPRESSION HEALTHCARE LIMITED
ACN 096 635 246

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting of shareholders of Impression Healthcare Limited (**Company**) will be held at Meeting Room 4, Level 1, 757 Bourke Street, Docklands VIC 3008 on 9 August 2019 at 10:30am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 7 August at 7:00pm (AEST).

Terms and abbreviations used in the Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Meeting Resolutions

Resolution 1 – Ratification of issue of Tranche 1 of Placement

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the issue by the Company under a placement made on 11 July 2019 of 31,983,470 fully paid ordinary shares to sophisticated investors on such terms as more particularly described in the explanatory statement which accompanies and forms part of this Notice of Meeting."

Resolution 2 – Approval of Tranche 2 of Placement

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue by the Company of 11,437,584 fully paid ordinary shares and 21,710,527 options to acquire new fully paid ordinary shares to sophisticated investors on such terms as more particularly described in the explanatory statement which accompanies and forms part of this Notice of Meeting."

Resolution 3 – Approval of issue of Options to Cannvalate

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"THAT for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue by the Company of 120,000,000 options to acquire new fully paid ordinary shares to Cannvalate Pty Ltd under a distribution agreement dated 21 March 2019 on such terms as more particularly described in the explanatory statement which accompanies and forms part of this Notice of Meeting."

Resolution 4 – Approval of Shares and Options to Alignment

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"THAT for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue by the Company of up to 3,821,053 fully paid ordinary shares and 33,000,000 options to acquire new fully paid ordinary shares to Alignment Capital Pty Ltd under the Mandate dated 2 July 2019 on such terms as more particularly described in the explanatory statement which accompanies and forms part of this Notice of Meeting."

Resolution 5 – Approval of issue of Shares and Options to Peter Widdows (Director)

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue by the Company of 1,315,790 new fully paid ordinary shares and 657,895 options to acquire new fully paid ordinary shares to Peter Widdows or his nominee(s) on such terms as more particularly described in the explanatory statement which accompanies and forms part of this Notice of Meeting."

Dated 11 July 2019
By order of the Board



Glenn Fowles
Company Secretary

IMPRESSION HEALTHCARE LIMITED
ACN 096 635 246

EXPLANATORY MEMORANDUM

Section 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Meeting Room 4, Level 1, 757 Bourke Street, Docklands on 9 August 2019 at 10:30am (AEST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The extraordinary general meeting referred to in the Notice is being held so that the Shareholders can consider the Resolutions, which relate to matters that require the approval of Shareholders under ASX Listing Rules 7.1, 7.4 and 10.11.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting Exclusions
Section 3	Action to be taken by Shareholders
Section 4	Resolution 1 – Ratification of issue of Tranche 1 of Placement
Section 5	Resolution 2– Approval of issue of Tranche 2 of Placement
Section 6	Resolution 3 – Approval of issue of Options to Cannvalate
Section 7	Resolution 4 – Approval of issue of Shares and Options to Alignment
Section 8	Resolution 5 – Approval of issue of Shares and Options to Peter Widdows (Director)
Schedule 1	Definitions
Schedule 2	Terms of Options

A Proxy Form is located at the end of this Explanatory Memorandum.

Section 2. Voting Exclusions

2.1 Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in Tranche 1 of the Placement or any associates of any such person.

2.2 Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in Tranche 2 of the Placement, or who will obtain a material benefit as a result of the Placement, and any associates of any such person.

2.3 Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Cannvalate Pty Ltd or any associates of Cannvalate Pty Ltd; and
- (b) any person who will obtain a material benefit as a result of the issue of 120,000,000 Options to Cannvalate and any associates of any such person.

2.4 Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Alignment Capital Pty Ltd or any associates of Alignment Capital Pty Ltd.

2.4 Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Peter Widdows or any associates of Peter Widdows.

2.5 Proxy

However, the Company will not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairman 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.

Section 3. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

1. post to:

Impression Healthcare Limited
C/- Security Transfer Australia
PO Box 52 Collins Street West VIC 8007; or

Impression Healthcare Limited
C/- Security Transfer Australia
Suite 913, Exchange Tower, 530 Little Collins Street
MELBOURNE VIC 3000

2. facsimile to Security Transfer Australia on facsimile number (+61 8) 9315 2233;
3. email to registrar@securitytransfer.com.au,

so that it is received not later than 7 August 2019 at 10:30am (AEST). Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a proxy need not be a Shareholder;
- (b) a Shareholder may appoint a body corporate or an individual as its proxy;
- (c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- (d) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Section 4. Ratification of Tranche 1 of Placement

4.1 Background

This section provides further information relating to Resolution 1 of the Notice.

The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the initial placement of 31,983,470 Shares under Tranche 1 of the Placement that were issued on 11 July 2019 to sophisticated investors, under the Company's capacity to issue securities pursuant to ASX Listing Rule 7.1 and 7.1A.

Under Tranche 1 of the Placement, a total of 12,097,439 Shares were issued under the Company's capacity under ASX Listing Rule 7.1 and a total of 19,886,031 Shares were issued under the Company's capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, during a 12 month period, issue or agree to issue in excess of 15% of the number of securities on issue at the commencement of that 12 month period without shareholder approval. At the Company's annual general meeting held on 20 November 2018, Shareholders approved a further 10% placement capacity pursuant to ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 allows for the ratification of previous issues of securities made without shareholder approval (or under another exception to ASX Listing Rule 7.1) provided that the issue of securities did not breach the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. Those securities will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1 upon ratification of the issue by shareholders at a general meeting. Accordingly, if the Company's Shareholders ratify the issue of Shares that occurred on 11 July 2019 under Tranche 1 of the Placement, these Shares will be deemed to have been issued with Shareholder approval.

4.2 Effect of Ratification

The effect of the ratification of the issue of Shares under Tranche 1 of the Placement is that the Company's placement capacity under the ASX Listing Rules will be reinstated and therefore enabling the Company to issue further securities, subject to the ASX Listing Rules, in the next 12 months without Shareholder approval.

4.3 Requirement Information

In compliance with ASX Listing Rule 7.5, the Company provides the following information:

Number of securities issued	31,983,470 Shares under Tranche 1 of the Placement.
Fixed issue price per security	The Shares were issued at a price of \$0.038 per Share.
Recipients of issue	Sophisticated investors, being clients of Alignment Capital Pty Ltd.
Terms of securities	The Shares are fully paid ordinary shares. The Shares issued rank equally with other existing fully paid ordinary shares in the Company.
Use of funds raised	The proceeds of the Placement will facilitate the advancement of the four medicinal cannabis trials into Concussion, Sleep Apnoea, Gum Disease and TMJ Disorder, the purchase of high quality medicinal cannabis oils for sale into the Australian market and the manufacture of other medicinal cannabis products. Expenses associated with Tranche 1 of the Placement will be paid out of the proceeds of the Placement.

4.4 Voting Exclusions

Some voters may not be allowed to vote on Resolution 1. Please refer to the Voting Exclusion in Section 2.

4.5 Board Recommendation

The Chairman intends to exercise all available proxies in favour of Resolution 1.

The Board recommends that Shareholders vote in favour of Resolution 1.

Section 5. Approval of Tranche 2 of Placement

5.1 Background

This section provides further information relating to Resolution 2 of the Notice.

The Company seeks shareholder approval pursuant to ASX Listing Rule 7.1 to undertake a further placement of 11,437,584 Shares and 21,710,527 Options to sophisticated investors pursuant to Tranche 2 of the Placement, under the Company's capacity to issue securities under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, during a 12 month period, issue or agree to issue in excess of 15% of the number of securities on issue at the commencement of that 12 month period without shareholder approval.

As at the date of this Notice, the Company has insufficient capacity under ASX Listing Rule 7.1 and/or 7.1A to issue Tranche 2 of the Placement, without Shareholder approval. Accordingly, the Company seeks Shareholder approval under ASX Listing Rule 7.1 to issue the Shares and Options as part of the Tranche 2 of the Placement. If approved, the Shares and Options issued under Tranche 2 of the Placement will not be included in the Company's placement capacity.

Note that Tranche 2 of the Placement comprises of a total of 12,753,374 Shares and 22,386,422 Options and of this total amount Peter Widdows (Director of the Company) has applied for 1,315,790 Shares and 657,895 Options. The issue of Shares and Options to Peter Widdows are subject to Resolution 5 and therefore do not form part of the Shareholder approval sought under Resolution 2.

5.2 Required Information

In compliance with ASX Listing Rule 7.3, the Company provides the following information:

Number of securities to be issued	11,437,584 Shares and 21,710,527 Options (representing one (1) free attaching Option for every two (2) Shares issued in connection with the Placement).
Issue price per security	The Shares to be issued at a price of \$0.038 per Share. The Options are to be issued at nil issue price per Option with an exercise price of \$0.08 and expiry date of 30 September 2021.
Issue date	On or around 12 August 2019, and otherwise, no later than three months after the date of the Meeting.
Recipients of issue	Sophisticated investors, being clients of Alignment Capital Pty Ltd.

Terms of securities

The Shares are fully paid ordinary shares and the Options are options to acquire new fully paid ordinary shares (such options being granted on the terms and conditions contained in Schedule 2). The Shares issued (including those to be issued on the exercise of the Options) rank equally with other existing fully paid ordinary shares in the Company.

Use of funds raised

The proceeds from the issue of Shares under the Tranche 2 of the Placement will facilitate the advancement of the four medicinal cannabis trials into Concussion, Sleep Apnoea, Gum Disease and TMJ Disorder, the purchase of high quality medicinal cannabis oils for sale into the Australian market and the manufacture of other medicinal cannabis products. Expenses associated with the issue of Shares under Tranche 2 of the Placement will be paid out of the proceeds of the Placement. Any proceeds from the exercise of Options will be used to further pursue the Company's stated business objectives.

5.3 Effect of Approval

The effect of the approval of the issue of Shares and Options under Tranche 2 of the Placement is that the Company's placement capacity under the ASX Listing Rules will be reinstated and therefore enabling the Company to issue further securities, subject to the ASX Listing Rules, in the next 12 months without Shareholder approval.

5.4 Voting Exclusions

Some voters may not be allowed to vote on Resolution 2. Please refer to the Voting Exclusion in Section 2.

5.5 Board Recommendations

The Chairman intends to exercise all available proxies in favour of Resolution 2.

The Board recommends that Shareholders vote in favour of Resolution 2.

Section 6. Approval of Issue of Options to Cannvalate

6.1 Background

This section provides further information relating to Resolution 3 of the Notice.

The Company seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Options to Cannvalate Pty Ltd (**Cannvalate**) under a clinical trial and distribution agreement between Cannvalate and the Company dated 21 March 2019 to distribute cannabis medicines into Cannvalate's network of medical professionals and undertake four clinical trials (**Distribution Agreement**).

ASX Listing Rule 7.1 provides that a company must not, during a 12 month period, issue or agree to issue in excess of 15% of the number of securities on issue at the commencement of that 12 month period without shareholder approval.

As at the date of this Notice, the Company has insufficient capacity under ASX Listing Rule 7.1 and/or 7.1A for the issue of Options to Cannvalate, without Shareholder approval. Accordingly, the Company seeks Shareholder approval under ASX Listing Rule 7.1 to issue Options. If approved, Options issued to Cannvalate will not be included in the Company's placement capacity.

6.2 Required Information

In compliance with ASX Listing Rule 7.3, the Company provides the following information:

Number of securities to be issued	120,000,000 Options.
Issue price per security	The Options will be issued at nil issue price per Option.
Issue date	On or around 12 August 2019, and otherwise, no later than three months after the date of the Meeting.
Recipients of issue	Cannvalate Pty Ltd.
Terms of securities	<p>The Options are options to acquire new fully paid ordinary shares. The terms of the Options are set out in the table below in this Section 8.2 and are otherwise set out in Schedule 2 (other than paragraph 1.2 and paragraph 1.3 of Schedule 2, which do not apply to these Options). In the event of any inconsistency between the terms set out in the table below and the terms set out in Schedule 2, as it relates to these Options, the terms set out below prevail.</p> <p>The Shares to be issued on the exercise of the Options rank equally with other existing fully paid ordinary shares in the Company.</p>
Use of funds raised	The issue of the Options to Cannvalate are pursuant to the Distribution Agreement entered into between Cannvalate and the Company. Any proceeds from the exercise of Options will be used to further pursue the Company's stated business objectives.

Terms of the Options under Distribution Agreement

Exercise Price	Vesting Condition	Expiry Date	Quantity
\$0.02	The first of the Four Trials (in a chronological sense) to be accepted for registration with the relevant clinical trials registry	1 January 2020	10,000,000
\$0.03	The second of the Four Trials (in a chronological sense) to be accepted for registration with the relevant clinical trials registry	1 May 2020	10,000,000
\$0.04	The third of the Four Trials (in a	1 May 2020	12,000,000

	chronological sense) to be accepted for registration with the relevant clinical trials registry		
\$0.06	The first of the Four Trials in respect of which the relevant ethics approval is obtained (in a chronological sense)	1 December 2020	14,000,000
\$0.08	The second of the Four Trials in respect of which the relevant ethics approval is obtained (in a chronological sense)	1 December 2020	16,000,000
\$0.10	The third of the Four Trials in respect of which the relevant ethics approval is obtained (in a chronological sense)	1 December 2020	18,000,000
\$0.12	The fourth of the Four Trials (in a chronological sense) to be accepted for registration with the relevant clinical trials registry.	1 December 2020	20,000,000
\$0.14	The fourth of the Four Trials in respect of which the relevant ethics approval is obtained (in a chronological sense)	1 December 2020	20,000,000
Total			120,000,000

Once the relevant Vesting Condition has been satisfied, the relevant Options may be exercised at any time before the relevant Expiry Date by Cannvalate paying the relevant Exercise Price.

6.3 Effect of Approval

The effect of the approval of the issue Options to Cannvalate is that the Company's placement capacity under the ASX Listing Rules will be reinstated and therefore enabling the Company to issue further securities, subject to the ASX Listing Rules, in the next 12 months without Shareholder approval.

6.4 Voting Exclusions

Some voters may not be allowed to vote on Resolution 3. Please refer to the Voting Exclusion in Section 2.

6.5 Board Recommendations

The Chairman intends to exercise all available proxies in favour of Resolution 3.

The Board recommends that Shareholders vote in favour of Resolution 3.

Section 7. Approval of Issue of Shares and Options to Alignment

7.1 Background

This section provides further information relating to Resolution 4 of the Notice.

Alignment Capital Pty Ltd has been appointed by the Company to manage the Placement, under a mandate dated 2 July 2019 (**Mandate**).

Under the Mandate, Alignment will, if both Tranche 1 and Tranche 2 of the Placement are successfully completed, receive a fee of:

- (a) 1% (excluding GST) of the value of funds raised in connection with the Placement as a lead management fee (in cash, although Alignment may elect to take this fee in Shares at an issue price of \$0.038 per Share);
- (b) 5% (excluding GST) of the value of funds raised in connection with the Placement as a selling fee (in cash, although Alignment may elect to take this fee in Shares at an issue price of \$0.038 per Share);
- (c) 2% (excluding GST) of the value of funds raised in connection with the Placement as a success fee, given that the amount raised under the Placement is more than the threshold amount of \$1,500,000 required to qualify for this fee (in cash, although Alignment may elect to take this fee in Shares at an issue price of \$0.038 per Share);
- (d) 16,500,000 Options (each having an exercise price of \$0.08 and an expiry date of 30 September 2021); and
- (e) 10 Options for every \$1 raised in connection with the Placement, up to 16,500,000 Options (so therefore, 16,500,000 Options with each Option having an exercise price of \$0.08 and an expiry date of 30 September 2021).

Accordingly, under the Mandate, Alignment is entitled to receive:

- a total of 33,000,000 Options, each having an exercise price of \$0.08 and an expiry date of 30 September 2021; and
- a maximum of \$145,200 cash (including GST) or a maximum of 3,821,053 Shares.

In calculating the value of the fees received by Alignment, any amounts contributed by Directors and their related parties, will be excluded.

Alignment is an entity in respect of which Mr Troy Valentine (a Director of the Company) is a director and major shareholder.

7.2 Effect of Approval

Under ASX Listing Rule 10.11, a listed company must obtain the approval of its shareholders before it can issue securities to a related party or a person whose relationship with the company or a related party is, in ASX's opinion, such that shareholders' approval should be obtained. The proposed issue of Shares and Options to Alignment requires Shareholder approval under ASX Listing Rule 10.11 because Alignment is controlled by Troy Valentine, a Director of the Company. Pursuant to ASX Listing Rule 7.2 (Exception 14), issues of securities that receive Shareholder approval under ASX Listing Rule 10.11 do not take up any part of the Company's placement capacity.

7.3 Required Information

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Name of the Related Party	Alignment Capital Pty Ltd.
Number of securities to be issued	Up to 3,821,053 Shares (where Alignment elects to take all cash fees under the Mandate in Shares) and 33,000,000 Options.
Date by which the securities will be issued	On or around 12 August 2019 and otherwise, no later than 30 days after the date of the Meeting.
Terms of securities	The Shares are fully paid ordinary shares and the Options are options to acquire new fully paid ordinary shares (such options being granted on the terms and conditions contained in Schedule 2). The Shares issued (including those to be issued on the exercise of the Options) rank equally with other existing fully paid ordinary shares in the Company.
Issue price of the securities	The Shares are to be issued at a price of \$0.038 per Share. The Options are to be issued at nil issue price per Option and with each Option having an exercise price of \$0.08 and an expiry date of 30 September 2021.
Use of funds raised	The Shares and Options to be issued to Alignment are made pursuant to the Mandate entered into by the Company and Alignment for their role as lead manager for the Placement. Any Shares issued under this arrangement will be lieu of cash fees otherwise payable to Alignment and so no funds will be raised from the issue of these Shares. Any proceeds from the exercise of Options will be used to further pursue the Company's stated business objectives.

7.4 Voting Exclusions

Some voters may not be allowed to vote on Resolution 4. Please refer to the Voting Exclusion in Section 2.

7.5 Board Recommendations

The Chairman intends to exercise all available proxies in favour of Resolution 4.

The Board (other than Troy Valentine, who abstains from making any recommendation) recommends that Shareholders vote in favour of Resolution 4.

Section 8. Approval of Issue of Shares and Options to Peter Widdows (Director)

8.1 Background

This section provides further information relating to Resolution 5 of the Notice.

Mr Peter Widdows (Director) has agreed to, directly or through one or more nominees, participate in Tranche 2 of the Placement by applying for 1,315,790 Shares at \$0.038 per Share and 657,895 Options (representing one free attaching Option for every two (2) Shares issued in connection with the Placement), subject to Shareholder approval at the Meeting.

Peter Widdows currently has a relevant interest in approximately 1.87% of the Shares. After Tranche 2 of the Placement is completed, Peter Widdows will have a relevant interest in approximately 1.85% of the Shares (assuming no Options are exercised). In broad terms, a person has a relevant interest in securities if the person holds the securities or has the power to control the right to vote attached to them or dispose of them.

8.2 Effect of Approval

Under ASX Listing Rule 10.11, a listed company must obtain the approval of its shareholders before it can issue securities to a related party or a person whose relationship with the company or a related party is, in ASX's opinion, such that shareholders' approval should be obtained. The proposed issue of Shares and Options to Peter Widdows requires Shareholder approval under ASX Listing Rule 10.11. Pursuant to ASX Listing Rule 7.2 (Exception 14), issues of securities that receive Shareholder approval under ASX Listing Rule 10.11 do not take up any part of the Company's placement capacity.

8.3 Required Information

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Name of the Related Party	Peter Widdows
Number of securities to be issued	1,315,790 Shares and 657,895 Options (representing one freely attached option for every two (2) Shares issued in connection with the Placement).
Date by which the securities will be issued	On or around 12 August 2019 and otherwise, no later than 30 days after the date of the Meeting.
Terms of securities	The Shares are fully paid ordinary shares and the Options are options to acquire new fully paid ordinary shares (such options being granted on the terms and conditions contained in Schedule 2). The Shares issued (including those to be issued on the exercise of the Options) rank equally with other existing fully paid ordinary shares in the Company.

Issue price of the securities

The Shares are to be issued at a price of \$0.038 per Share. The Options are to be issued at nil issue price per Option and with each Option having an exercise price of \$0.08 and expiry date of 30 September 2021.

Use of funds raised

Peter Widdows' subscription forms part of the Tranche 2 of the Placement. The issue of Shares under the Tranche 2 of the Placement will facilitate the advancement of the four medicinal cannabis trials into Concussion, Sleep Apnoea, Gum Disease and TMJ Disorder, the purchase of high quality medicinal cannabis oils for sale into the Australian market and the manufacture of other medicinal cannabis products. Expenses associated with issue under Tranche 2 of the Placement will be paid out of the proceeds of the Placement.

8.4 Voting Exclusions

Some voters may not be allowed to vote on Resolution 5. Please refer to the Voting Exclusion in Section 2.

8.5 Board Recommendations

The Chairman intends to exercise all available proxies in favour of Resolution 5.

The Board (other than Peter Widdows, who abstains from making any recommendation) recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

AEST means Australian Eastern Standard Time, being the time in Melbourne, Victoria.

Alignment means Alignment Capital Pty Ltd (ACN 167 124 754).

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of that Act included a reference to this Explanatory Memorandum; and
- (b) the Company was the designated body.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules means the listing rules of ASX.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting convened by the Notice.

Cannvalate means Cannvalate Pty Ltd ACN 625 982 756.

Company means Impression Healthcare Limited (ACN 096 635 246).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Distribution Agreement has the meaning given in Section 6.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Four Trials means the four clinical trials being conducted by the Company and Cannvalate, consisting of four separate phase 1 trials for Sleep Apnoea, Concussion, Gum Disease and TMJ Disorder.

Mandate has the meaning given in Section 7.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for one Share.

Placement means the proposed placement, across two tranches, of a total of 44,736,844 Shares (with 22,368,422 free attaching Options) to sophisticated and professional investors at

\$0.038 per Share to raise a total of \$1,700,000, as announced to ASX on 3 July 2019 and 8 July 2019.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 means the first tranche of the Placement under which the Company proposes to issue 31,983,470 Shares to sophisticated investors on or around 11 July 2019 to raise approximately \$1,215,000.

Tranche 2 means the second tranche of the Placement under which the Company proposes to issue 12,753,374 Shares and 22,368,422 Options (representing one free attaching Option for every two (2) Shares issued in connection with the Placement) to sophisticated investors in August 2019 to raise approximately \$485,000. The total number of Shares and Options comprising Tranche 2 are the subject of Resolutions 2 and 5 of this Notice.

Schedule 2 – Rights attaching to Options

The rights attaching to the Options are set out below.

The Options will rank *pari passu* (ie. equally) in all respects with existing Options. This summary is qualified by the full terms of Company's Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Optionholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements.

For an Optionholder to obtain a definitive assessment of the rights and liabilities which attach to Options in any specific circumstances, the Optionholder should seek legal advice.

1.1 **Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.

1.2 **Exercise Price and Expiry Date**

The Options have an exercise price of \$0.08 per Option (**Exercise Price**) and an expiry date of 5.00pm (AEST) on 30 September 2021 (**Expiry Date**).

1.3 **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date.

1.4 **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

1.5 **Shares issued on Exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

1.6 **Timing of the Issue of Shares on Exercise**

Within 15 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (a) issue the Shares pursuant to the exercise of the Options; and
- (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

1.7 **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This will give the holders of

Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issues.

1.8 Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

1.9 Adjustment for Entitlement Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 1.8 of this Schedule 2 will apply there will be no adjustment of the Exercise Price of Options or the number of Shares over which the Options are exercisable.

1.10 Adjustment for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the ASX Listing Rules.

1.11 Transferability

The Options are transferrable.

1.12 Dividend entitlement

- (a) Options do not carry any dividend entitlement.
- (b) Shares issued on exercise of Options rank equally in all respects with other issued Shares of the Company from the date of issue and are entitled to dividends paid on and from that date.

1.13 Not quoted

Upon their issue, the Options will not be quoted on ASX or any other financial market.

PROXY FORM

IMPRESSION HEALTHCARE LIMITED (ACN 096 635 246)

The Company Secretary
Impression Healthcare Limited

By delivery or Post:
Impression Healthcare Limited
C/- Security Transfer Australia
PO Box 52 Collins Street West VIC 8007; or

By facsimile:
(+61 8) 9315 2233

Impression Healthcare Limited
C/- Security Transfer Australia
Suite 913, Exchange Tower, 530 Little Collins Street
MELBOURNE VIC 3000

Name of Shareholder:	<div></div>
Address of Shareholder:	<div></div>
Number of Shares entitled to vote:	<div></div>

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.

Step 1 - Appoint a Proxy to Vote on Your Behalf

The Chairman of the Meeting (mark box)	<input type="checkbox"/>	OR if you are NOT appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy	<div></div>
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or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at Meeting Room 4, Level 1, 757 Bourke Street, Docklands, VIC, 3008 (AEST) on 9 August 2019, at 10:30am and at any adjournment or postponement of that Meeting.

	FOR	ABSTAIN
	AGAINST	
Resolution 1 – Ratification of issue of Tranche 1 of Placement	<input type="radio"/>	<input type="radio"/>
Resolution 2 – Approval of Tranche 2 of Placement	<input type="radio"/>	<input type="radio"/>
Resolution 3 – Approval of issue of Options to Cannvalate	<input type="radio"/>	<input type="radio"/>
Resolution 4 – Approval of Shares and Options to Alignment	<input type="radio"/>	<input type="radio"/>
Resolution 5 – Approval of Shares and Options to Peter Widdows	<input type="radio"/>	<input type="radio"/>

Important – If the Chairman is your proxy or is appointed as your proxy by default

The Chairman intends to vote all available proxies in favour of the Resolutions. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a Resolution, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on that Resolution even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 - Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

The Chairman intends to vote all available proxies in favour of each Resolution.

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by the Company (at Impression Healthcare Limited C/- Security Transfer Australia PO Box 52 Collins Street West VIC 8007, Impression Healthcare Limited C/- Security Transfer Australia Suite 913, Exchange Tower, 530 Little Collins Street MELBOURNE VIC 3000 or 9217 2401 if faxed from within Australia or +618 9217 2401 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (EST).