Announcement Summary

Entity name

IMRICOR MEDICAL SYSTEMS, INC.

Announcement Type

New announcement

Date of this announcement

Friday February 21, 2020

The Proposed issue is:

☑ An offer of securities under a securities purchase plan

☑ A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

| ASX +Security Code | +Security Description | Maximum Number of +securities to be issued |
|--------------------|-----------------------|---|
| | | |

IMR CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB 892,857

+Record date

Thursday February 20, 2020

Offer closing date

Tuesday March 17, 2020

+Issue date

Wednesday March 25, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +Security Code | +Security Description | Maximum Number of +securities to be issued |
|--------------------|--|---|
| IMR | CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB | 12,380,952 |

Proposed +issue date

Thursday February 27, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

IMRICOR MEDICAL SYSTEMS, INC.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ARBN

633106019

1.3 ASX issuer code

IMR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Friday February 21, 2020

1.6 The Proposed issue is:

☑ An offer of +securities under a +securities purchase plan

☑ A placement or other type of issue

Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

IMR: CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

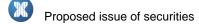
IMR: CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

Maximum Number of +securities proposed to be issued

892,857

Minimum Number of +securities Maximum Number of proposed to be offered to each individual +security holder

+securities proposed to be offered to each individual +security holder



Minimum subscription \$
amount proposed to be offered
to each individual security
holder

Maximum subscription \$ amount proposed to be offered to each individual security holder

AUD AUD

Purpose of the issue

The funds raised will be applied towards sales and marketing efforts, development, clinical and regulatory matters and general working capital requirements. For more details, refer to the ASX Announcement.

Offer price details for retail security holders

Issue Currency Offer Price per +security Estimated or Actual?

AUD - Australian Dollar AUD 1.68000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

✓ Yes

Provide the scale back details

Imricor is seeking to raise A\$1.5 million under the SPP. Imricor may (in its absolute discretion) scale back applications if this amount is exceeded or may raise a higher amount under the SPP to reduce or eliminate the need for scale back.

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Friday February 21, 2020

4C.2 +Record date

Thursday February 20, 2020

4C.3 Date on which offer documents will be made available to investors

Friday February 28, 2020

4C.4 Offer open date

Friday February 28, 2020

4C.5 Offer closing date

Tuesday March 17, 2020

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer? Yes

4E.1a Who is the lead manager/broker?

Moelis Australia Advisory Pty Ltd

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Imricor may pay the lead manager a discretionary incentive fee of up to A\$150,000.

4E.2 Is the proposed offer to be underwritten? ☑ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☑ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

| 4F.1 Will the entity be chan ☑ No | nging its dividend/distribution policy if the proposed offer is successful? |
|--------------------------------------|---|
| 4F.2 Countries in which the | e entity has security holders who will not be eligible to accept the proposed offer |
| 4F.3 URL on the entity's we | ebsite where investors can download information about the proposed offer |
| https://imricor.com/ | |

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +Security Code and Description

IMR: CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

Maximum Number of +securities proposed to be issued

12,083,333

Purpose of the issue

The funds raised will be applied towards sales and marketing efforts, development, clinical and regulatory matters and general working capital requirements. For more details, refer to the ASX Announcement.

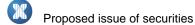
Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar

AUD 1.68000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

⊗ No

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

IMR: CDI 1:1 US PERSON PROHIBITED EXCLUDING QIB

Maximum Number of +securities proposed to be issued

297,619

Purpose of the issue

The funds raised will be applied towards sales and marketing efforts, development, clinical and regulatory matters and general working capital requirements. For more details, refer to the ASX Announcement.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per

+security?

AUD - Australian Dollar

AUD 1.68000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

✓ Yes

Provide the scale back details

The US Placement aims to raise A\$0.5 million, but similar to the SPP, the Company may (in its absolute discretion) scale back the offer or raise a higher amount if demand exceeds A\$0.5 million and the Company has sufficient capacity under ASX Listing Rule 7.1.

| Attaching | +Seci | ıritv |
|-----------|-------|-------|
| πιιασιπη | 70000 | aiity |

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday February 27, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

12,083,333 for the Australian Placement.

Up to 297,619 for the US Placement

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

✓ No

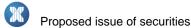
Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

✓ Yes

7E.1a Who is the lead manager/broker?

Moelis Australia Advisory Pty Ltd



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead manager fee of 4.0% of the Placement proceeds, a placement incentive fee of 1.0% of the Placement proceeds and a discretionary incentive fee of up to A\$150,000.

7E.2 Is the proposed issue to be underwritten?

⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Moelis is settlement underwriting the Placement. The significant termination events associated with the settlement underwrite, include (i) a statement in Imricor¿s ASX announcement or the cleansing notice being or becoming misleading or deceptive, (ii) market fall, (iii) an insolvency event, (iv) withdrawal of the offer by Imricor.

The proposed issue date for the US Placement of up to \$0.5 million is Wednesday 25 March 2020.